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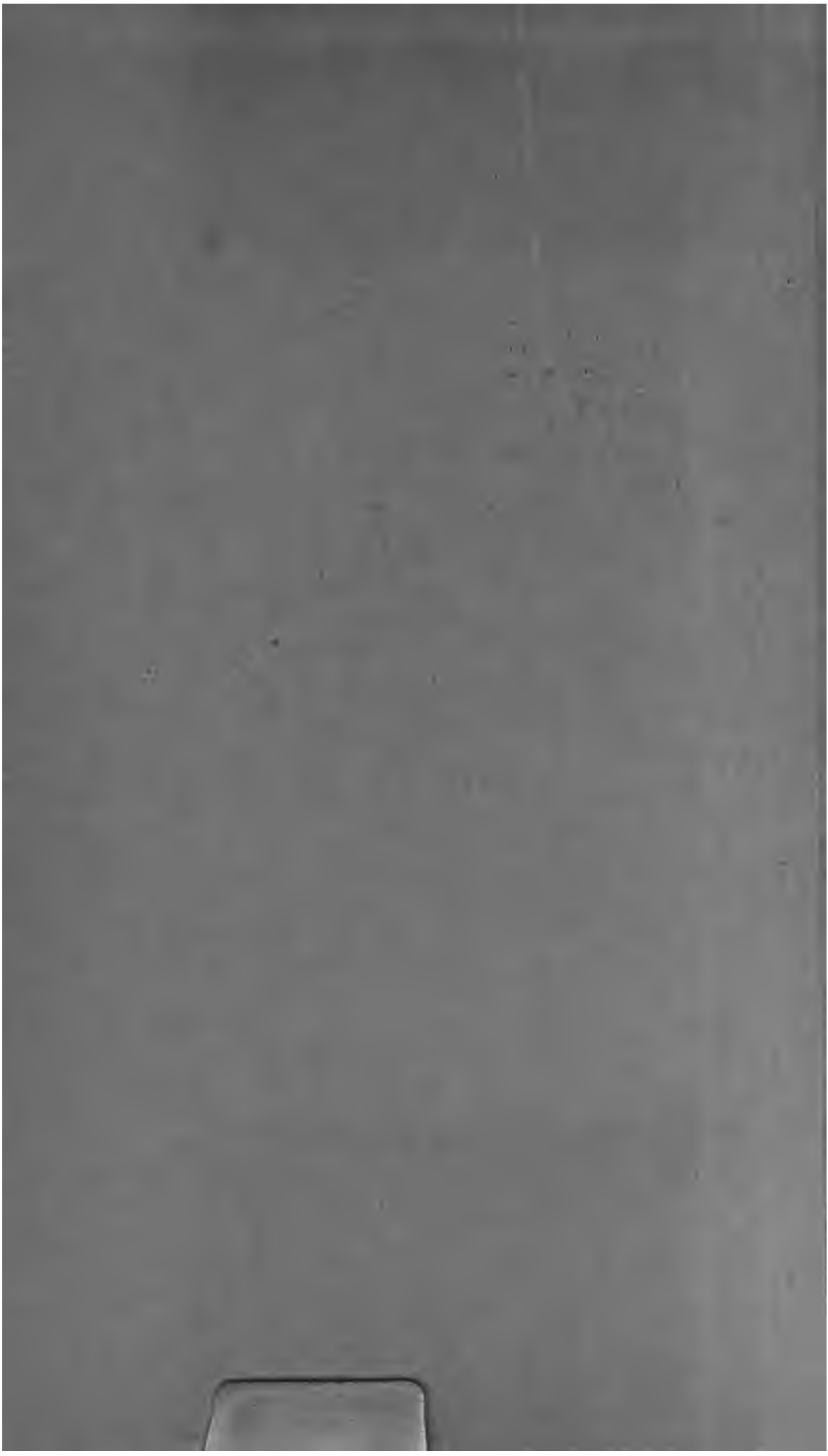

National

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Republished November 1865.

CHARTER AND ORGANIZATION

OF

The National Company

CONSTRUCTING

THE NATIONAL RAILWAY

FROM

PHILADELPHIA TO NEW YORK,

WITH STATEMENT IN RELATION THERETO,

CHARTER PERPETUAL.

PHILADELPHIA:
MOSS & CO., STATIONERS, 423 CHESTNUT STREET.
1873.

PRESIDENT,

HENRY LEWIS.

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OFFICES OF THE COMPANY.

96 Liberty Street, New York.
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109981

The National Company.

Across the New Jersey Peninsula lies the direct line of transit from more than three-fourths of the geographical area of the American Union to its entrepot on the sea.

Thirty thousand miles of railroad converging at the City of Philadelphia find the railroad of one solitary corporation to conduct their combined immense traffic thence to the metropolis of the nation.

Three great railroads are built or rapidly constructing to connect the Pacific States with those east of the Rocky Mountain range.

Philadelphia, with twenty-five per cent. more population than the whole Pacific slope, with a vast, rich productive country populated by 30,000,000 industrious people behind it has but one railroad to connect it with the great city of New York, the city that is fast becoming one of the moneyed centres of the world.

Why this is so the following facts will explain and afford fit reason for estimating the feasibility and probable profit of a competing line.

EARLY HISTORY.

Railroads in New Jersey owe their origin to John Stevens. As early as 1812 he startled the State by proposing to connect the Hudson with the Delaware by this then novel mode of transportation. He was in advance of his age, but could neither be silenced nor driven from the advocacy of his theory. Procuring a charter from the State, he and his sons invested their capital in the enterprise and proceeded to demonstrate its practicability.

The success of the Erie Canal, and the opinion that water was the cheapest and most expeditious means of conveyance was then almost universal. A charter was obtained for a canal to unite the waters of the Delaware and the Raritan in 1824; but the obstacles interposed by the State of Pennsylvania, to using the Delaware as a feeder, prevented all operation.

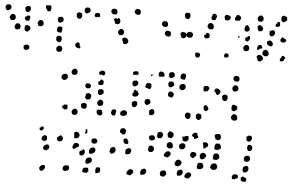
In the year 1830, Robert F. Stockton appeared as the advocate for the speedy construction of the canal. John Stevens was equally devoted to his railroad project.

Antagonism and rivalry were the result of these diverse policies of interstate communication.

During the session of 1830, Stockton as the representative of the canal interest, and Stevens as the advocate of railroads absorbed the attention of the Legislature. The conflict was sharp and determined. Neither could succeed without the aid of the other; by combining their strength, each could secure what each desired. To do this required mutual concessions, the uniting of interests before antagonistic, and the calming of passions long stimulated by pride.

On the 4th of February, a bill incorporating the Delaware and Raritan Canal Company became a law, on the same day the Camden and Amboy Railroad Company was chartered.

Each Company organized at once and commenced a battle for public favor. The railroad was a success. The canal was not. Stockton awakened to energy by the good fortune of Stevens, devoted his time and his capital to promote the interests of the Canal Company. Appealing to the Legislature for additional privileges, he was opposed by the Camden and Amboy Company. Resenting the interference, he adroitly procured the passage of a bill enlarging the Canal and permitting the Company to build a railroad along the water bank.



The result of this was a proposition from the Camden and Amboy Company for a union of interests; the proposition was accepted by the Canal Company.

This consolidation combined the best modes of transportation then known, and secured a practical monoply under the best charters ever granted by the State. Not satisfied with these advantages, the managers undertook to secure the companies against competition, by a contract with the State in the form of a positive legal guarantee. To accomplish the bargain, the companies agreed to transfer, and the State agreed to receive, one thousand shares of the joint capital stock, which, with a thousand shares of the capital stock of the Camden and Amboy Company already held by the State, constituted the subsidy, for which the State sold itself to the monopoly and bartered away its highest prerogatives of sovereignty.

The form of this legislative contract is set forth in the second section of the Law of March 2, 1832, which provides: "*That it shall not be lawful at any time during the charter of the Camden and Amboy Company to construct any other railroad in New Jersey, without its consent, which shall be intended or used for the transportation of passengers or merchandise between the cities of New York and Philadelphia, or to compete with the Camden and Amboy Railroad.*"

Thus fortified the Camden and Amboy managers believed their company was above control and secure against competition. Five days after the foregoing law was passed, the Legislature granted a charter to the New Jersey Railroad and Transportation Company, for a railroad from Jersey City to New Brunswick, in which it was provided for the benefit of the State, that a *transit* duty on each passenger, and on all freight should be paid by the Company whenever any other railroad should unite with it and constitute a through line from New York to Phila-

delphia. Pennsylvania had incorporated The Philadelphia and Trenton Railroad Company, and authorized it to purchase property in any direction whereby a continuous route to New York could be secured. For this purpose the Turnpike from Trenton to New Brunswick was purchased. The project was popular. The Camden and Amboy managers were afraid of it, but they soon gained control of a majority of the stock, and made it a new instrument of increasing their power. They did more. On the 14th of February, 1835, they dictated, and the Legislature passed, a resolution declaring that the authorizing of any other railroad, between Philadelphia and New York, would be unjust, impolitic and against the plighted faith of the State.

The next step was to consolidate the Philadelphia and Trenton Railroad with the Delaware and Raritan Canal Companies. This accomplished, Stockton and Stevens again presented themselves to the Legislature, and, with seeming magnanimity, proposed that inasmuch as the consolidated companies were denounced as monopolists, they were eager to sell their franchises and property to the State. The proposition was adroit, but it was clothed with conditions, which they well knew, could not be accepted. To increase the avidity of the State, and to magnify the grandeur of the sacrifice which they were ready to make, they showed that their offer would secure to New Jersey, the ownership of the entire corporate property and two million five hundred thousand dollars in twenty-six years, when in fact, the State would have been a loser to the extent of two million dollars. (*See Legislative Documents* 1849—1854.)

Previous to this a spur had been built from Trenton to Bordentown, enabling passengers taking the Philadelphia and Trenton train to connect with the Camden and Amboy at Bordentown and thus have continuous steam transit to New York.

The Trenton and New Brunswick road, would, when built, intersect with the New Jersey Railroad from New Brunswick to New York. By using this line the State tax, charged in each fare, could be avoided by the monopoly. It was payable only on *through* passengers. They held this to apply only to those passing entirely through New Jersey. They avoided the tax by "breaking bulk" on either side of the Delaware, at Trenton, claiming that the legislative limitation applied from State to State, and not from City to City. By this construction the Camden and Amboy consolidation assumed the right to fix the fare at $2.50 from Trenton to New York, and at $4.00 from Philadelphia to New York, thus imposing a tax of one dollar on each passenger in defiance of the law. This exaction stimulated a wealthy citizen of Philadelphia, the owner of Market Street Ferry, to establish a line of steamers from Philadelphia to Trenton, carrying passengers for fifty cents each, and saving one dollar to each passenger between New York and Philadelphia.

Camden and Amboy could in no wise submit to this. Its policy to absorb all privileges and to annihilate all opposition had to be maintained. It purchased the franchises and property of the Market Street Ferry and the steamers, and thus added another element to its already enormous power.

The monopolists conceived that the value of their franchises depended upon their ability to prevent competition. The Raritan and Delaware Bay Railroad Company, chartered in 1854, commenced its work of construction, and when it some years after approached so near its completion as to afford in conjunction with the Camden and Atlantic, a circuitous route between Philadelphia and New York, the power of the Courts was invoked by the Camden and Amboy combination, and the Court of Appeals perpetually enjoined it from carrying passengers or freight between those cities.

The New Jersey Railroad and Transportation Company was the only barrier left between the monopoly and absolute sovereignty with undisputed empire in transportation between Philadelphia and New York. It sought legislative sanction for continuation of its road to the Delaware between Easton and Trenton. The monopoly directed its Legislature to defeat the bill and it was defeated. Stevens, in the session of 1859, obtained an Act to extend the Morris and Essex Road to Hoboken to enable the monopoly to cripple, if possible its last competitor. The New Jersey Company, thus paralyzed in every effort to obtain a through route from New York to Philadelphia ceased its efforts and its opposition. Yet its continued existence as an independent line was a perpetual threat to Camden and Amboy, as it possessed immense power for harm to the exclusive privileges of the monopoly. At last negotiations were opened, and this last barrier was removed by a complete consolidation with and into the monopoly. From that date all power was centered in one omnipotent franchise and direction.

This master stroke of policy gave to the managers a control of more than thirty millions of capital, which was so distributed, while it was effectually consolidated, as to constitute political, financial, corporate and social power. It made the monopoly strong enough to dictate Governors to the people, Senators to the Legislature, Courts to the State, and decisions to the Courts, and it exercised its strength by monopolizing Legislation, honors, offices and emoluments.

From this period to 1869 its usurpations increased as its wealth and arrogance grew into collossal proportions. It was able to kill, politically, whoever dared to question the infallibility of its decrees, and to banish, socially, whatever opposition it could not overcome by bribery, or absorb by identifying its interests into the infamies and extortions of monopoly.

The abuse of a power often accelerates the progress of its dissolution, and when the tyranny of the monopoly became such, that members of the Senate and Assembly of New Jersey who were applied to to introduce bills for competing roads, were afraid to offer them, however meritorious their character; and when few men, of any party or position, felt themselves strong enough to permit their names to be used, as corporators, in any act which contemplated competition, the time for revolt arrived. The tyrant awakens the patriot to action; and the submissive silence of to-day is often the spur to action to-morrow.

Confident in the herculean strength it possessed; in the omnipotence of its vast capital; in the organized force which gave it legislative control; in the terrorism it had so long enjoyed; in the impunity it had so successfully exercised; and in the political and social ability it possessed to overwhelm and defeat all opposition it rested content; it believed it could forever prohibit the enactment of any charter for a competing road and did not ask the Legislature to further extend its exclusive privileges pretending not to desire it.

DEFEAT OF MONOPOLY.

Amongst the people all hope was not alone crushed, but seemed extinguished. The belief that no opposition could succeed was universal. Indeed, it almost required a new Cross to appear in the Heavens, to awaken energy and stimulate faith into action. At this juncture, as it were, like "a cloud no bigger than a man's hand," there appeared upon the scene, under a new banner, a new combination having great faith in the possibilities of the right application of great principles; ambitious to redeem a people from forty years of thraldom, to conquer a power which had crushed a State, and insulted a great nation, to

give to a whole country untrammelled transit to its chief city. They believed that a well concerted attack would succeed. They had the genius to design and the executive ability to arrange the attack, and put on the armor of war, mapped out the campaign and commenced the siege. The plan was such as good tacticians adopt when a small force has to overcome a fortress protected by dikes, surrounded by pitfalls, entrenched by successful power, provided for a siege and filled with a long drilled and countless army, sworn to defend the outworks to the last, and the fortifications to death. The skies brightened. The night of forty years, which had shrouded New Jersey was soon to be dissipated.

This plan was simple and yet it was complex in its execution. Slow approaches, under concealed masks, must be made on all sides. Each step must form a link in a completed chain to unite battalions for final victory. The insidious character of the enemy gave license to strategy. One by one must the steps be taken; one by one the outposts must be carried without the generals in command of monopoly knowing that a battle was being fought. Success awakened confidence. The dikes were carried; the pitfalls avoided. Entrenchment after entrenchment around the fortification was taken, and finally, after three years of successful approaches, the fort was undermined.

The great Camden and Amboy Company stood terrified; fearing disastrous defeat it appealed to the greater Pennsylvania Railroad Company to establish a protectorate over it. Terms were canvassed; the deed of abdication signed, and the identity of the great corporation which had so long been a dictator, sank forever out of sight, while the people of New Jersey awoke to find a foreign corporate despot which knew little of its needs and much less cared, claiming them as its mere dependency.

To be more precise in this way was it done. The combination which undertook the work knew that it would be necessary to procure charters, the franchises of which would so combine, if united, that the whole together would form a continuous line from New York to Philadelphia. To prevent any link in the chain from being captured by the enemies of competition, it was necessary that a Parent Company should be organized, with powers adequate to shield and give unity and working facilities to the whole enterprise.

The Attleborough Railroad Company had been chartered to construct a road from Philadelphia to the Delaware River above Trenton. Acts amendatory of its original charter, giving it power to increase its capital to an amount equal to the whole cost of a road from Philadelphia to New York, and with power to purchase the stock and bonds of railroad corporations in New Jersey were obtained.

Thus authorized, it purchased the controlling stock in the various companies owning the different links of bridge, and authorized railroad, which, with the Attleborough Railroad, would constitute *one* continuous line from Philadelphia to New York, shorter by six miles than any existing line.

The Attleborough Company having been made the Parent Company, that its name might correspond with the national character of the enterprise was changed by law to that of the National Railway Company. This Company was authorized to and did create two classes of stock, preferred and common, with equal privileges, except that the preferred should receive ten per cent. annually out of the net earnings of the Company, before the common should receive any dividends. No one could obtain the preferred stock except but upon the payment of

the money to aid the enterprise. The common stock made full paid, was exchanged for the stock of the corporations whose bridge and authorized railroads in New Jersey would together, when constructed, extend the National Railway Company's line to New York.

The owner of the common stock, become so, by this exchange, conveyed the whole one hundred thousand shares thereof, for a term of ten years; in trust, an imperative condition of the trust being, that no vote at any elections or meetings of its stockholders, should ever be cast on this stock, in the interest of the Camden and Amboy Companies, or so as to give them any power or control over the management of the National Railway Company, directly or indirectly; or so as to defeat or embarrass the construction or operation of its line, as a line independent of all existing lines between the same points.

One thing was wanting to enable the National Railway Company to secure bonds with a single mortgage upon the whole line from Philadelphia to New York. Capitalists are always justly timid about investing in bonds secured only on a portion of a line. To obtain this requisite, application was made to the New Jersey Legislature at its session of 1870, for an Act to authorize the Millstone and Trenton Railroad Company, to extend its line to the Hudson River, opposite New York; and to consolidate with the National Railway Company, so that a consolidated bond and mortgage on the whole line might be executed. After a contest of two months the monopoly was victorious. From 1870 to 1872, much time was spent to obviate the difficulty growing out of the want of ability to make a consolidated mortgage. At the session of the New Jersey Legislature for 1872, the charter of the Stanhope Railroad Company was secured. It contained a clause that had escaped the attention of the monopoly agents, which many of the first lawyers in New Jersey and other States after exhaustive consideration were of opinion, covered

all the requisites to unite in one corporation, the various franchises under which the new line was proposed to be constructed, and which supplied all lacking authority to construct and operate the road, and to secure to capitalists who might invest their funds therein, its safety and recompense. The different companies in New Jersey were merged into the Stanhope Railroad Company. Under that provision of the charter, which declared that after such merger, it might lease the whole, or any part of its enlarged franchises, to any other corporation within, or without the State, it executed to the National Railway Company, a lease of so much of its franchises as were requisite to extend the National Railway to Jersey City, and to make one mortgage upon the whole line from Philadelphia to New York.

Eminent counsel pronounced the indenture regular in form, legal in its provisions, and of such a character that capital could be invested under it with entire security. Contracts were let and the work of grading its track was vigorously commenced, when the Pennsylvania Company saw that a competing road was actually being built between Philadelphia and New York. It was horrified at the idea. For others to think of competition, even, was a monstrous fraud.

Under a law of Pennsylvania which had never seen the inside of either Legislative Chamber at Harrisburg, which had never been in the hands of any legislative committee; and which had never been voted on by any member or senator; but which long after the adjournment of the Legislature, had been written out by the Pennsylvania Company's henchmen, and falsely certified by the officers, and signed by the then Governor, the Supreme Court of Pennsylvania, sitting in equity, was asked to crush the new enterprise.

His Honor, the Judge, then sitting after argument on both sides, having intimated that he would deny the in-

junction asked for, suggested that it would expedite a final decision by the highest Court to accept an injunction, *pro forma*, as time was vital to the National Railway Company, its counsel accepted a *pro forma* injunction against the issuing of its bonds.

Pending these proceedings an application was made to the Court of Chancery, of New Jersey, to restrain the operations of the National Railway Company within that State. Ex-chancellors, eloquent advocates, and senators, argued that the Pennsylvania Company's solicitude for the honor of the State of New Jersey, was such, that it was forced to appeal to the sacred ermine of equitable jurisprudence and justice, to protect it from the fraud which competition with monopoly would inflict upon it!

Notwithstanding the provisions of the Act of 1854, whereby the exclusive privilege was extended to January, 1869, which in its preamble recited "that the extinguish-" ment of those exclusive privileges is an object of great " public importance that can be obtained only by the " States purchasing the railroads and appendages of the " said companies, or by their consent," and in the Act itself declared "that after the first day of January, 1869, it shall " be lawful without the consent of the Camden and " Amboy and Delaware and Raritan Companies to con-" struct any railroad or railroads in this State for the " transportation of passengers and merchandise between " New York and Philadelphia, or to compete in business " with the railroads of the joint companies;" and notwithstanding the joint companies under their corporate seals had, on the 17th day of April, 1854, accepted the extension of the exclusive privilege with the express proviso that it should, on the first day of the year 1869, forever terminate; the Pennsylvania Company, as the successor of the joint companies, claimed that until the Legislature should authorize a new continuous railroad across the State to compete with it; it had (by implication) still the

exclusive right to do all transportation business between the great cities of Philadelphia and New York.

How this was answered by facts, replied to by arguments and overwhelmed by popular indignation, has become historical.

Vice-Chancellor Dodd presided at the trial, weighed the arguments and wrote an opinion, holding that as the National Railway would form a competing line between Philadelphia and New York, it was a fraud upon the State of New Jersey! Holding that the new enterprise, struggling to give to the people competing freight and passage rates must be held to the strictest construction, and gain nothing by implication, while at the same time, holding that the great Pennsylvania corporation, with many favors to bestow, had, by implication, a monopoly over every foot of New Jersey, to the extent that it would be entitled to the Vice-Chancellor's order to tear up the tracks of the Erie Railway from Jersey City to the New York State line, if, perchance, the Erie Company should ticket passengers from New York to Philadelphia, by the way of Binghampton and The Lehigh Valley Road, and should not, at the bidding of the Pennsylvania Company, desist therefrom.

This decision practically ended the first contest in the courts between the National Railway Company, and monopoly in favor of monopoly. But while the decision settled the law of the case, at least until appealed from, it intensified public opinion, and organized a sentiment of opposition to monopoly which grew in strength, in boldness and in action. The Legislature of 1873, convened at Trenton. The organization of the lower house was largely in favor of a competing Railroad, and of granting to the National Railway Company, whatever legislation might be necessary to give it the undoubted right to build a new through railroad from Philadelphia to New York, and it passed Assembly, Bill No. 3, to authorize the National Rail-

way Company to build such a road. The Senate was about equally divided, but the spirit of monopoly preponderated. After a contest for two months, in which every appliance the ability and experience of the agents and friends of the monopoly could exercise was exhausted; after the Senate had taken the House Bill for a competing railroad, changed the names of its corporators so as to make it the creature of the Pennsylvania Company, had finally passed it through the Senate as an original Bill, which its agents had stolen from the files of the House, and under a stolen affidavit of notice of the publication, requisite for an application for a charter, the excitement became such, that even the friends of monopoly, found that the people would no longer accept of evasions. That if a special charter could not be agreed upon a General Railroad Law should be passed. Finding that the Senate was so constituted, as to defeat any special charter, which created a rival to the Pennsylvania monopoly; the friends and counsel of the National Railway Company, set themselves to perfecting a General Railroad Law, which would secure to competition every right, advantage and immunity which a special charter would confer. In this they succeeded. Indeed, the law contains provisions more favorable to the route, to the necessities of competition and success; and to the right of way secured by the National, than the special charter they had asked for. And this General Law, so secured, became so popular, even before its final passage, that it swept all opposition before it. No power could resist the cataract-like movement of the people, as their representatives walked up to victory. The creatures of monopoly were cowed into silence. New Jersey was disenthralled. The General Railroad Act was a law.

To the Vice-Chancellor's decision, and the doctrine of monopoly, by implication, the death blow was given in its 38th section, which says, " that no franchise, heretofore

granted, to construct a railroad, or to build or establish bridges or ferries, or to operate any line of travel and take tolls or fares therefor, shall hereafter continue to be, or be construed to remain exclusive, and that no like franchise hereafter granted shall be, or be construed to be, exclusive, unless in such grant heretofore made, or hereafter to be made, it be so expressly provided."

The law had no sooner passed than it was signed by the Governor, and the ink of the executive signature was not dry before the National Railway Corporators were organized; their surveys and maps filed; the money paid in; and the certificate obtained from the Secretary of State, that all the requirements of the law had been complied with.

The Attleborough charter was originally granted in 1860, the company organized in the same year, and was kept alive by subsequent amendatory acts. The lapse of time gave opportunity to throw suspicion upon the regularity of the organization. In the proceedings before the Pennsylvania Supreme Court, to restrain the National Railway Company, the Pennsylvania Company had in some way procured what purported to be the Secretary of State's certified copy of the Attleborough Railroad organization papers, with a date therein, which was inconsistent, with any regular organization of the Company, a subpœna to the Secretary of State, to bring the original document before him, led Judge Sharswood, to promptly pronounce the so-called certified copy, a fraud.

A director of the Philadelphia and Trenton Railroad Company, tottering on the verge of his second infancy, made for the convenience of the Pennsylvania Company, an affidavit that he had had personal acquaintance with the organization of the Attleborough Company, and that the legal requirement that the first instalment should be paid in cash, had not been complied with. Three, out of the five commissioners who had acted at the organization swore that the instalment had been paid in actual money;

and the son of the director sent to the Court an apologetic letter, explaining that his father had been mistaken The object of the litigation, was to exhaust by delays the time within which the National Railway Company was authorized to build its road in Pennsylvania. In this the Pennsylvania Company succeeded. They consumed so much of that time that it was injudicious to attempt to proceed further, under the old organization.

The National people, profiting by the experience of the attacks upon them, sought to obtain a new charter to exercise the functions of parent company. They obtained one in which all the points made in the suits against the National Railway Company were specially protected. It was an exact duplicate of the Pennsylvania Company's charter, under which that Company leased, constructed, and operated railroads in many western and southern States.

In conformity with the requirements of a special provision of the charter its name was changed to the name The National Company.

It became the owner of the capital stock of The National Railway Company of New Jersey, the corporation organized under the general railroad law of New Jersey, and of the Philadelphia and Yardleyville Railroad Company, a corporation organized under the free railroad law of Pennsylvania, the former having ample power to construct a railroad from Jersey City, opposite New York, to the Delaware River at Yardleyville, near Trenton, and the latter, having full power to construct a railroad from the terminus on the Delaware of the first Company, thence to the City of Philadelphia.

The National Company, through its ownership of the stock of the two last named Companies, and by contract, bound the whole into one continuous line of railroad from Philadelphia to Jersey City. Into this new combination, all the property and rights of the old National Railway

Company, were transferred with full protection to its old stockholders.

Thus, with chartered rights which secure every advantage to capital, a right of way which gives a route between New York and Philadelphia having the least impediments and a local traffic which will itself pay dividends upon the cost of the road, together with perpetual right of transportation of passengers and freight across New Jersey, the way is clear and the question comes up—

WILL IT PAY TO BUILD THE ROAD?

The question whether the National Railway will pay is one which must find its solution in the answer to the question, is the commerce and travel between Philadelphia and New York of sufficient importance to justify competition?

Competition has done more in the United States to build up traffic than all other causes combined, independent of population. Experience demonstrates that it is an invariable fact, that the ratio of increase in travel is exactly measured by the ratio of facilities to compete for it.

The means of proving this proposition are so diverse, so immediately apparent, and so interlace the whole geographical dependencies of our vast domain, that to doubt it, is to deny the progress of our country; dispute the history of half a century; and ignore the railroads of the United States, which have become, not alone the great arteries of commerce, but the endless veins which unite and give circulation to the vital energies and progress of our people, from the Atlantic to the Pacific.

In no part of the world can there be found two such cities as Philadelphia and New York; combining the foreign and domestic commerce of forty millions of people; concentrating the traffic of the continent; and the wealth and enterprise of nations, separated but by a narrow peninsula, itself a hive of industry, productiveness and

population, between which daily intercourse is no less a necessity of enterprise than of capital, business, politics and pleasure.

All roads and all travel point and centre towards Philadelphia and New York. *New Jersey unites while it separates the two cities.* To her territory and to her railroads, the North and the East, the South and West must pay tribute. Till now, monopoly has locked the gateway, and kept the key for its single line of railway. The people have revolted; the barrier is broken; competition commences.

The world does not furnish an example where the every day convenience of travel and transportation demands *as much* as is demanded between these cities, nor yet where *so little* has been furnished.

It seems preposterous to array facts, familiar to all, to prove it, and yet the unceasing efforts of the agents who have so long labored to defeat competition, using the combined wealth and power of those monopolists, who for forty years have fattened and tyrannized over the people by the exclusive privileges, will excuse their production.

The population of New Jersey, as compared with the intermediate and present time, was, as compared with the population of New York and Philadelphia, as follows:—

	1831.	1850.	1872.
New Jersey	325,000	500,000	1,000,000
New York and Brooklyn	250,000	598,838	1,475,000
Philadelphia (City and County)	189,000	409,000	700,000
	764,000	1,507,838	3,175,000

Thus it is seen, on the basis of population, that Philadelphia, is to-day, equal to the combined populations of New York, Philadelphia and the whole State of New Jersey, when exclusive privileges were granted, and monopoly was established. That the City of New York, to-day, has a population, within four hundred thousand of the aggregate census of New York, Philadelphia and the

State of New Jersey, in 1850, while the combined populations of New York, Philadelphia and the State of New Jersey, quadruple, or, in other words, are four times in excess of what they were when monopoly limited communication to a single line of railroad, and from the first day grew rich out of its usurped privileges, *even while it robbed its stockholders.*

" Well attested facts prove the enormity of the profit, " while they demonstrate the abuse of power, in exercis- " ing exclusive privileges." *

While the *directors* of the monopoly labored *to satisfy the stockholders they took the Lion's share.*

The Directors owned the Camden Ferry Company. How business and profit was divided between them, may be thus illustrated. The Directors took three dollars for every one they gave the joint companies. This proof is furnished by the following figures. The basis is on the receipts on 27,000 tons.

The Directors owning the Camden Ferry Company covering *one mile* of transportation received, ...	$32,000
Camden and Amboy monopoly for transportation of the same bulk *ninety-two miles* received, ...	63,000
The Directors for collecting bills through the New Brunswick Company contract, . .	75,000

This aggregates $170,000, of which the Directors took $107,000.

Henry C. Carey, than whom no man is more able in statistics, or more accurate in the statement of facts, as early as 1848, proved that *the loss to the stockholders by the suppression of earnings was three million* and declared that *the total sum unaccounted for by the man-*

* Henry C. Carey.

agers, which had been earned by the combined companies *from* 1840 *to* 1847, *was five and a quarter million dollars;* this occurred while the monopoly was in the infancy of its power, before it had *one-tenth* the population which is tributary to it to-day, and at a period when the *resources of the country* were neither developed by railroads, nor magnified in the *four-fold proportions* into which they have accumulated since 1850.

In 1850 the material wealth of the United States, was as follows:

	1850.	1860.	1870.
United States.....	$7,135,780,228	$19,089,156,289	$36,318,000,000
New York...	1,080,309,216	2,316,743,547	6,500,841,264
New Jersey.....	200,000,000	467,918,324	625,665,497
Pennsylvania.....	722,486,120	1,416,501,818	3,808,340,112

The increase in population in the whole United States from 1850 to 1860 was one hundred and twenty-six per cent., while that of 1860 of 1870, even including the terrible devastation of the war, was

The agricultural production increased from $3,267,879,-245 in 1850, to $6,638,414,221 in 1860, and to $15,215,000,-000 in 1873.

The coal production increased from $7,173,750, in 1850, to $19,365,765 in 1860, to $38,901,995 in 1869, to $63,259,-625 in 1872.

The domestic manufacturing production increased from $1,019,106,616 in 1850, to $1,900,000,000 in 1860, to $4,232,-535,422 in 1870.

The railroads in operation in the year 1850 were 8,588,-79-100 miles, costing $296,260,128.

The manufacturing production of the city of Philadelphia increased from $135,977,777 in 1860, to $362,484,698 in 1872.

The railroads in operation in 1860 were 30,598,77-100 miles, costing $1,134,452,909.

The railroads in operation in the year 1870 were 40,801 miles, costing $2,041,225,770.

The railroads in operation May 1, 1873, was 68,000 miles.

Previous to 1850 the largest portion of railroads were in the states bordering on the Atlantic, and were mostly isolated lines devoted to limited and local traffic; the internal traffic and commerce of the country being almost entirely carried on through water lines, natural and artificial, and over ordinary highways. Since then the discovery of gold in California, and the general development of the western states, has so necessitated railroads, that the tonnage carried has increased from about 9,000,000 tons, in 1850, to 26,000,000 tons in 1860; aggregating in value to $3,900,000,000 or three times the value transported in 1850.

These statistics are sufficient to demonstrate beyond all possibility, that there is not only ample room for competition, but an absolute necessity for quadruple facilities.

THE QUESTION—CAN COMPETITION BE SUSTAINED?

Can best be answered, by showing what competition has done.

Up to 1850, "neither the extent nor design (we quote from the United States Census Report of 1860), had *begun* to be formed into that vast and connected system which like a web, now covers every portion of our wide domain, enabling each work to contribute to the traffic of all," by supplying locomotion and a market, as competition and rivalry have done, to nearly every citizen of the United States, always excepting the highway between New York and Philadelphia, where, as all commerce and all roads centre, the necessity for competition was greater than in any other portion of America.

Previous to 1850, but one line of railroad had been completed between tidewater and the great interior basins of

the country. Not a road had been commenced from the lakes of the West, or the rivers of the South, to invite the commerce of the Pacific Ocean, or to win the trade of India, to the sea boards of the Atlantic.

The several links which now form the New York Central, were the pioneers. The next line was made up of links from Boston to Ogdensburg, the last of which was completed in 1850. The third was the New York Erie, which was opened in 1851. The fourth was the Pennsylvania, which was completed in 1852, except its mountain division, which was opened in 1854. The fifth, the Baltimore and Ohio, was opened still further south in 1853, while the Tennessee River, a tributary to the Mississippi, was reached in 1850 by the Western and Atlantic Railroad of Georgia, and the Mississippi itself, by the Memphis and Charleston Railroad in 1859. The Atlantic and St. Lawrence, known as the Grand Trunk, was finished in 1853, while Virginia, in 1858, connected her railroads with the Memphis and Charleston and with Nashville and Chattanooga Railroads.

But since the war commenced and developed the greater necessities of transit, of commerce, and speedy powers of concentration, the system of Railroads to the Pacific has been started, and developed with a rapidity, and a grandeur which has surprised mankind. But the remarkable fact to be stated, is, that it has been the spirit of competition which has originated and built all of these roads; the spirit of competition which to-day gives to the least of the eight great thoroughfares mentioned, larger transportation of freight and of passengers, than was enjoyed by any one of them before competition commenced.

The Pennsylvania Company, by *competition*, and the profits which stimulates energy into action, has concentrated capital and united and combined Railroads, until it to-day grasps the whole distance which traverses the continent, and claims to wield a capital more than double all

the capital invested in all the Railroads in the United States in 1850.

Looking to another field, New York is separated from Albany by one hundred and fifty miles. The whole distance is traversed, in a direct line, with the finest navigable river in the world, on which float, in rapid succession, the best steamboats on the globe; where passengers and freight are carried at less than one-third the charge between New York and Philadelphia. And yet competition, since 1850, has built the Hudson River Road, at an immense expense, through trap rock, over embankments and under mountains along the river, to compete for travel and for freight, to be patronized beyond the most sanguine expectations of its most sanguine projectors. During its whole distance a parallel road, the Harlem, running but a few miles in the interior, has been competing with it, and by its immense business has doubled its capital and quadrupled its profits, while, to-day, still another road on the west shore of the Hudson, is rapidly being constructed to further compete for the same traffic.

Between New York and Boston, between Boston and Bangor, between St. Louis and New Orleans, Chicago and St. Louis and Chicago and Detroit, in fact in every part of the United States, the statistics of travel and of Railroads has been but one constant reiteration that competition has increased travel in a ratio greater than the increase of the means of travel.

The City of Elizabeth, fifteen miles from New York, was for many years dependent upon the half dozen trains of the old monopoly, for its access to New York. During this period its growth was slow, the value of its property was stationary, and the number of its passengers limited. For ten years past the New Jersey Central has furnished it competing accommodation. Now, one hundred and twenty-three passenger trains run daily from Elizabeth to New York. In 1850, its population was 5,583; it is now

25,000. The receipts on each line have been, like their profits, quadrupled, while fares have been reduced to commuting rates.

Newark, with one-sixth the population of Philadelphia, has now four competing lines, all successfully carrying passengers, and realizing large profits, at a rate which, if extended to Philadelphia, would make the through fare one dollar and thirty cents, instead of three dollars and twenty-five cents.

From the foregoing statistics and facts, it is shown, that commerce, agriculture, manufactures, population and wealth have more than quadrupled, while the whole railroad traffic and enterprise of the country has sprung into existence since the transit monopoly between New York and Philadelphia was granted; they show, too, that competition is not only justified by every consideration known to the philosophy of progress, but that its uniform tendency has been, and is, to increase travel in a greater ratio than it increases the means of travel.

Passing from these considerations the question remains —Will the probable receipts resulting from competition be sufficient to justify capital, in building the National Railway as a competing line between New York and Philadelphia?

After the foregoing facts, it can neither be necessary or useful to elaborate an answer to this question. It would be as serviceable, and as necessary to prove, that two and two make four. And yet there is a single point which it would be blindness to omit.

The sworn cost of the combined companies of the monopoly between Philadelphia and New York is:

Capital stock	$13,990,400.00
Funded debt	16,660,705.00
Bonds and Mortgages	954,902.75
	$31,606,007.75

Its investments in auxilary works are:

Stocks	$4,659,309.07
Bonds	361,250.00
Advances	2,029,285.78

On this immense capital, a large part of which is useless and unused, and much of which has been squandered on favorites, or been spent in subsidizing legislation; interest has to be earned, and enormous expenses provided for before a dividend can be paid.

With one-third the capital stock the National Railway Company will build a shorter route, with accommodation for the transportation of travel and freight, equal and better than those now provided by the monopoly.

With an expenditure of $11,000,000, it will provide in the City of New York and in the City of Philadelphia, and along the whole line adequate accommodations to do an equal amount of business with the monopoly.

It is not difficult to conclude that if the same business can be done on a capital of $11,000,000, which it has required $36,000,000 to do, that the profit will be large and the dividends certain to the stockholders of the National Company.

The joint receipts and expenses of the old monopoly, and of the new, for different periods, forcibly illustrate the increase of travel and transportation.

JOINT RECEIPTS.		JOINT EXPENSES.	
1840	$ 726,641.81	For 1840	$ 406,227.39
1849	1,142,263.07	" 1849	662,910.59
1864	5,700,080.42	" 1864	4,459,102.88
1872	9,962,461.96	" 1872	8,365,741.61

Tons of freight carried on the Camden and Amboy Railroad combination:

	1834.	1840.	1848.	1865.	1872
	Through.	Through.	Through.		
Tons	8397	11,525	33,273	404,859	(Est.) 1,000,000
	Way.	Way.	Way.		
	1451	3,356	15,095 (Tonnage for '67–'72 not given.)		

(The amount received for freight in 1872 being $3,335,681.72.)

In 1840, the whole cost of the Camden and Amboy Railroad, with all its branches and appendages was $3,220,-857.02 or less than one-third of the receipts of the united companies in 1872.

The receipts for passengers in 1872 was $4,840,768.93, or more than one and a half the cost of the monopoly combination in 1840. While the receipts of the United Railroads for passengers and freight in 1872 was more than two and one-half times the cost of the monopoly roads in 1840.

The increase in freight from 9848 tons in 1834 to 404,859 tons in 1867, and to 1,000,000 tons in 1872, shows what may be expected for the future.

The passenger carriage and increase is equally significant.

Number of persons carried in			1834	105,000
"	"	"	1840	162,107
"	"	"	1848	285,736
"	"	"	1873 (Est.)	3,000,000
Receipts for passengers being				$4,840,768.93

It will be seen that the expenses of the monopoly have always been alarmingly high, but that in 1872 they were beyond all precedent, reaching the enormous sum of $8,365,741.61; on the United New Jersey Railroads against $8,127,966.65. Received for passengers, freight and mails, the expenses for *operating the railroads* was $5,791,-495.93. So that about 70 per cent. of the earnings was absorbed by the expenses, or fully 20 per cent. above the cost of *operating* well regulated roads. How much of this was used for oil to grease the wheels of legislatures; how much for *operating* legislators and public men; and how much for subsidizing the press, to keep monopoly alive, and kill competition, a discriminating public can judge. The President, John G.

Stevens, well remarks in concluding his report for the year to the Legislature, "This Company being leased by the Pennyslvania Company has no knowledge as to the *details of the operations.*

ROUTE.

The route of the National Railway, from its starting point in the City of Philadelphia, until it reaches the banks of the Hudson, opposite New York, is as full of interest, in all the elements of agriculture and manufactures, of beauty in scenery, and picturesque adaptability to elegance for suburban homes as any route on the American continent, and transcends in these respects all ideas of railway routes, and the general thoroughfares of the country.

THE SUBDIVISIONS OF THE ROUTE.

Nature has indicated three subdivisions of the route. The *first* leads from the centre of Philadelphia, out through its suburbs and industries, its villages and garden farms, to where the city loses itself in the broad fields of Bucks county; thence over the Neshaminy, along its fertile slopes and gorgeous scenes into the Delaware Valley at Yardleyville.

The *second* passes over the Delaware into New Jersey, sweeps away from the river, along the green slopes and rich fields around Pennington; over Stony Brook, through the lovely Hopewell Valley, along the foot slopes of Peach Ridge and Neshanic Mountain into the beautiful valley of the Raritan in Somerset County.

The *third* extends from the Raritan River along the foot of Orange mountain, passing Bound Brook, Plainfield, Scotch Plains and Westfield, following a convenient valley through the beautiful Short hills of Union County; thence through the northern part of Elizabeth and the

southern part of Newark to the terminus at Jersey City opposite New York.

FIRST DIVISION.

Of the first subdivision, eleven miles lie within the city and county of Philadelphia, and thirteen miles within the county of Bucks. Immediately upon the route are the thriving villages of Verreeville, Brownsville, Attleborough, and Yardleyville.

The village of Attleborough, on the crest of the hills which overlook the Neshaminy, is beautifully located. Its schools are noted. It is one of those delightfully rural places for country homes which the business men of Philadelphia will rapidly appropriate and improve.

The Neshaminy hills have long been celebrated as furnishing the most charming scenery of eastern Pennsylvania; but its landscapes are no more noted than the purity of the air and the healthfulness of the region which surrounds them. The water is soft and pure. The glow of health appears on every face. The mosquito, that vexatious pest of nearly every suburb around Philadelphia and New York, never disturbs the quiet of the night by its music nor the patience of the weary by its sting, neither are they found on any portions of the first and second subdivisions of the road, as they are absolutely free from low grounds and marshy pools.

What has been said of the region about Attleborough is equally true of all the country through which the first subdivision has been located.

The scenery along the whole route, from the streets of Philadelphia to the waters of the Delaware, form a countless variety of pictures, which no word-painting can portray and no pencil can equal. It is filled with the beautiful. There is nothing in America more diversified and exquisite in landscape.

As one approaches Yardleyville the Delaware appears in

the full sweep of its majestic beauty, for many miles in either direction, it is seen as it flows on between its verdant banks as they swell back into the hills and mountains which border and overlook it. From the top of the bridge, which is to be one of the grandest iron railroad structures which span the rivers of America, will be presented a view which every traveler will pause in wonder to admire as the eye stretches away and gathers in the panoramic beauties spread out in the gorgeous panoply of river, field, grove, hills and mountains swelling into the horizon as they lose themselves in the hazy sweetness of nature.

It is neither rash nor speculative to predict that when this region has been made accessible by railroad communication, the time will be near when every hill top and slope, lawn and grove which skirt the National Railway from Philadelphia to the Delaware, will be dotted with the suburban homes of men of business, culture and genius.

The attractive character of the locations all along the route of the National Railway will naturally and inevitably draw to them an ever increasing population, who will make their homes upon its line, and afford the road daily travel to their places of business, and resorts for culture and pleasure in Philadelphia and New York, which as the cities increase, and as wealth accumulates, will daily augment. It is not to this alone that the road may look for local support, every acre of the country through which its line runs is now cultivated as a garden, and is noted for its agricultural riches and production. The farms are superior in their cultivation and rich in their fruitfulness; the farm houses large and often elegant. Thrift abounds everywhere. Disinterested parties whose knowledge and experience entitle their judgment to the weight of authority, are of the opinion that the strictly local business of the line, independent of all through traffic and travel between New York and Philadelphia, would warrant the construction of, and secure a profit to, the National Railway.

The resources which are to be found in the beauty of the country, the richness of its agricultural capacity, in its wonderful healthfulness, and in its exemption from miasmatic vapors and insects, are far from including all the advantages of the route. Under the rich, well tilled soil and beneath the beauties of the manifold landscapes there lies waiting to be developed by the building of the National Railway an immense freight business in the carrying of the Iron ore, Barytes, superior Granite, Brown-stone, Nova Scotia free stone, the largest size and most desirable Flag stones, and Brick clay found in different localities immediately along the line of the road. Again, the facilities for manufacturing on the numerous valuable water powers between the two great cities, will supply an ever increasing amount of freight, while its accessibility to the coal region, furnished by the connections of the National Railway, assure to it a constantly augmenting local business.

SECOND DIVISION.

Passing over the Delaware into New Jersey, the route of the National Railway will enter the historic fields over which Washington and his veteran comrades, chilled from their winter passage over the Delaware, made a midnight march to victory at Trenton. These fields are among the fairest and best cultivated in the county of Mercer, not inferior to the country along the first subdivision. The line is immediately contiguous to and touches the northern boundary of the City of Trenton, the Capitol of New Jersey, and one of the most prosperous cities of the State. It will be reached by a spur penetrating the heart of the city, and placed by express commutation trains in frequent communication with the Cities of New York and Philadelphia. Its large manufacturing interests, fine water power, and extensive business transactions with New York and Philadelphia

render it one of the most important points for passengers and freight on the line. Five miles from the Delaware the route passes through the village of Pennington, the site of several educational institutions of note, and otherwise a point of much enterprise. On the left are seen the blue summits of Goat Hill and Pennington Mountains. Nearer by the gentle slopes of Peach Ridge rise from the railroad track to the height of three or four hundred feet. On the right, with the same gentle slope and to a similar height, rises Mount Rose, which stretches away to Princeton the seat of Nassau Hall College, or the College of New Jersey, the two approaching within five hundred feet of each other, forming what is known as Hopewell Gap.

Though this gap the second subdivision debouches into the Hopewell Valley. Entered from the Hopewell Gap on a bright day in June, this valley enforces from the traveller the exclamation, "The Delectable Valley," indeed. Skirted on the one side by the Neshanic Mountain, on the other by Mount Rose, the valley itself some three miles in width, blooming under the highest cultivation, is a picture rarely equalled. From the heights of Neshanic there lies before you an extensive view, taking in to the northeast Orange Mountain, Newark, and the City and Bay of New York; to the east the heights of Navesink and the Atlantic Ocean; to the southwest and south Mount Rose and Rocky Hill with New Brunswick, Plainfield, and Elizabeth prominent among the thriving towns and villages within the circle. Leaving Hopewell Valley the second subdivision passes into a much larger valley than the last. On its northern sides rises Washington, the southern extremity of the First Orange Mountain which here has taken abruptly a northwestern trend. On the northwest are seen the blue peaks of Round Mountain, Readington and Tewksbury; on the south, Neshanic rises and with the others incloses a valley from five to eight miles in width, called the Raritan; this valley em-

braces some of the finest farming lands in the State of New Jersey, within it, some three miles northwest from The National Railway route, lies Somerville, the county seat of Somerset County. Other thriving villages are features in the landscape.

Upon one of its undulating slopes The National Company has selected the site of its great central station on the line, soon to become the midway city between Philadelphia and New York.

A solid tract of about three thousand acres has been secured at this point. The possession of this large plat by the Company, clothed with all its vast power for concentrating upon it a comprehensive system of development and improvement, will inevitably tend to a rapid growth. All fast trains will make this the principal stopping place between the termini. Local express trains will also run thence to Philadelphia and New York, placing it by frequent trains within one hour of either city. Machine and workshops, as well as offices incident to the management of the road, will centre here. Facilities will be offered for promoting every branch of manufacture, and liberal inducements given to encourage its rapid growth and insure its prosperity.

It is expected that the security of the bondholder, and the dividends to the stockholder will be largely enhanced by the profits from this city enterprise.

The trend of mountains and the course of streams in New Jersey mark this point as a natural railroad centre. Railroads projected, and in course of construction, pointing to this locality are a guarantee that it will become one, if not the most important railroad centre in New Jersey.

THIRD DIVISION.

Leaving the Raritan river the route passes through the villages of Bound Brook, North Plainfield, and Scotch

Plains in a straight line along the base of the First Orange Mountain. Many villa sites, with magnificent views along the mountain, will be made accessible by the building of the road.

From Scotch Plains to Newark a country will be opened up which will become amongst the most desirable of the suburbs of New York, thence the route will lay across the well known Newark meadows and the narrow neck of Newark bay to Jersey City, whence to New York the most complete facilities will be furnished to transport passengers and freight.

Within the last fifteen years New Jersey, for thirty miles from New York, has become the favorite locality for suburban homes; it has been electrified by railroads into life and beauty. In progress it has advanced from disconnected and struggling villages into continuous cities, whose wealth, taste and culture have combined all that is rural in scenery with all that is opulent in villa and garden, in retreats to make up suburbs that stretch in a magnificent and extensive sweep from the castellated borders of the Hudson to the banks where the Raritan bathes the foot of the Neshanic mountain. Settlements have grown into villages, villages have sprung into cities, until more than five hundred thousand souls now occupy the territory.

To-day New York is one of the great mistresses of the seas, and of the trade of the world; New Jersey is by her side, and from her heart receives the vital energies of her progress in a tide of suburban emigration without a parallel in the history of the age. Of the 2,500,000 people who inhabit New York and its environs—

Richmond County, New York, has	1½ per cent.
Fairfield County, Connecticut, has	1½ "
Westchester County, New York, has	6 "
Long Island, New York, has	3½ "
New Jersey has	24½ "
City of New York has	41½ "

Such are the general features of the route of the National Railway from the city of Philadelphia to the city of New York.

THE CHARACTER OF THE LINE.

The distance by the National Railway from its commencement, at the corner of Ninth and Green streets, in the city of Philadelphia to its terminus at New York is 84.5 miles. From Philadelphia to the Delaware river at Yardleyville is 26.4. From the Delaware to the Raritan 27.2 miles. From the Raritan to New York 30.9. Its grades are less than those of any other road between any of the great cities of the east.

Upon fifty per cent. of the line there is no grade above twenty feet to the mile, while most of that distance the level is absolute; upon twenty-five per cent. there is no grade above twenty-five feet, and for the balance of the distance there is no grade exceeding thirty feet to the mile, *thirty feet being the maximum grade.* The maximum of the roads of the United Companies between Philadelphia and New York, now operated by the Pennsylvania Railroad Company, is eighty feet to the mile. The alignment of this road is without a parallel; NINETY-FOUR one-hundreths of the whole line runs on tangent or straight lines, *three* one-hundredths on curves with a radius of 5730 feet, and the remaining three one-hundredths on curves with a radius of 2865 feet.

These facts demonstrate that, all other things being equal, the road can with safety and economy be run at greater speed than any road of frequent and sharp curves, and high grades. Add to these facts that it is to be ballasted with stone, bridged at all points where bridging is required with the most improved iron bridges, that the track is to be laid with the best steel rails, and carried above or below the grade of all other highways and rail-

ways, and that its equipment is to be made with direct reference to speed and safety, and nothing is hazarded in saying that an hour of time will be saved between New York and Philadelphia, while depot facilities at all points of the road will be provided to secure the greatest comfort to the traveling public.

The route, with the great terminal cities at either end, with the people immediately on or dependent upon the line, embraces more than two and one-half million of souls, affording a strictly local amount of travel greatly beyond that of any other route in America. This travel of itself is sufficient to earn large dividends for the road. Add to it the resources of the 40,000,000 people who are continually pouring their endless tide of human movement to Philadelphia and New York, across New Jersey, and it needs neither figures or prophecy to foretell the grandeur or the profit of the enterprise.

COMPARISON OF THE ROUTE BETWEEN LONDON AND LIVERPOOL WITH THAT BETWEEN NEW YORK AND PHILADELPHIA.

A brief contrast between the localities and respective facilities for communication by rail, with a proximate estimate of the number of people naturally tributary to the roads between London and Liverpool, and those between New York and Philadelphia, will serve to show by comparison the character of the enterprise.

Liverpool is the nearest city to the sea, of any pretensions, in the United Kingdom. With its suburbs it has a population of 600,000, and by the London and North Western railroad is two hundred and twelve miles from London. There are several ways of reaching London from Liverpool by railway: the North Western and Great Western, the Lancashire and Yorkshire, with the Midland Railways may be used. The most popular of the routes is the London and North Western, which conveys the traveler

through a busy portion of the "tight little isle," and to which attention is directed. Travel may be by first, second or third class trains. The time for the two hundred and twelve miles is eight hours for ordinary trains, and four hours and a half for express trains.

After leaving Liverpool the traveler soon sees on the right, fifteen miles from the starting point, the smoke of St. Helens, the great glass manufactory, with a population of about 30,000, saying nothing of the small places passed. The next place of note is Warrington, with 25,000 population. At this point a branch of the London and North Western Railway diverges, leading into the populous cotton manufacturing regions of Lancashire, and forms the highway of the North Western into Scotland. The small and minor towns on the road appear as numerous as lines on a map, until we reach *Craw*, in Staffordshire, the great halting place for all trains. This is essentially a railroad town, having grown mightily in wealth and population within the last thirty years. Travelers at the junction of the roads here, may diverge into Cheshire, while those from London may, if they please, pass through the old city of Chester, on their way to Liverpool, thus landing at Birkenhead.

Towns and villages thickly scattered, which an American would readily swell into importance, are seen from the line. Passing through a continuous chain of such villages and towns the traveler next arrives at Stafford, where there are again many diverging lines to nearly all the important towns, and especially into the pottery districts, which act as feeders to the main line.

Stafford, famous for its manufactories of shoes, is one of the points in the triangle in the London and North Western Railway system, one portion of the road going to Birmingham and the other to Rugby. The road to Rugby forms the base of the triangle, and passes through many important towns. This is known as the Trent Valley

Railroad, running as it does through the country watered by the river Trent. With the exception of Northampton, the London and North Western is not fed by any very important towns after leaving Rugby. It has, however, extensive branches culminating at Bletchley from Cambridge and Bedford on the one side, and Oxford and Bambury on the other.

The population of Lancashire tributary to the London and North Western, may be stated at 1,500,000; of Staffordshire at 500,000; of Birmingham, which has a direct road to Rugby, making the other side of the triangle, and the Trent Valley to Rugby at 1,000,000, and of the country thence to London at another 1,000,000.

It will thus be seen that there are between four and five millions of population on the line, or within contributary distance of it. Then comes London, the starting point one way and the terminus from Liverpool, with 3,500,000 inhabitants. Upon all the branches, which are many, and including London, there cannot be fewer than 10,000,000 population, who can take advantage of the London and North Western Railroad and its branches.

This estimate is liberal. The traffic of the road is immense, so much so that for fifty miles out of London there are four sets of rails, two of which are used exclusively for freight trains.

To show that the estimate is fairly made, it is proper to state that The Great Northern, The Midland, and The Great Western Railroads are strong competitors over a large portion of the distance, stretching their giant arms in all directions, and producing a competition most active.

Allowing that from the Mersey to the Thames, by the North Western, there are 7,000,000 population within the radius of contributary travel, we have an estimate that will be borne out by figures and endorsed by those who know the lines of travel.

How, then, stands the matter of facts to be compared?

It is apparent that the country tributary to the eighty-four miles which separate the two great cities of the American continent, into which the boundless west, fruitful south, rich east and vigorous north are forever pouring their restless enterprise and travel, furnishes a ratio of resources as 23,000,000 of inhabitants therein are to the 10,000,000 upon the lines and routes which connect London and Liverpool two hundred and twelve miles from each other.

The London and North Western, The Great Northern, and The Midland in their competing power, have not and cannot have the future capacity between London and Liverpool for travel, freight, growth of resources, and dividends, as will be possessed and controlled by the direct, substantial, and attractive National Railway line.

In thus setting forth the general capabilities and resources of the National Railway line, it is not essential to a just or fair appreciation of its great advantages, to enumerate with statistical care, its feeders, branches, and contributary lines, or the cities, villages and towns through which it passes, for the map displays them; while their location, industries, resources and growth are so much a part of the current and well known history of the times, that greater detail is superfluous.

THE ACT INCORPORATING

THE NATIONAL COMPANY,

ENTITLED

AN ACT TO INCORPORATE THE EXCELSIOR ENTERPRISE COMPANY WITH POWER TO PURCHASE, IMPROVE, USE AND DISPOSE OF PROPERTY, TO AID CONTRACTORS AND OTHERS, AND FOR OTHER PURPOSES.

Section 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in general assembly met, and it is hereby enacted by the authority of the same,* that Charles Cook, John Clayton, Edward M'Dowall, J. M'Clogan, J. H. Graham and Joseph Keating, their associates, successors and assigns, be, and they are hereby, authorized and empowered to form and be a body corporate, to be known by the name, style and title of the "Excelsior Enterprise Company," and by that name, style and title shall have perpetual succession, and exercise and enjoy all the privileges incident to a corporation.

Sect. 2. The said corporation shall also have, enjoy and exercise the same rights, powers, privileges, franchises and immunities as are conferred in and by an Act of Assembly of the Commonwealth of Pennsylvania, entitled "An Act to incorporate the Pennsylvania Company," approved the 7th day of April, A. D. 1870, and also have, exercise and enjoy the rights, privileges, franchises and immunities granted in and by any existing supplements to the charter of the said the Pennsylvania Company, as if the same were herein specially and particularly set forth.

Sect. 3. That the stockholders of the said Company by and with the advice and consent of the holders of two-thirds of the shares of stock be, and they are hereby, authorized to change the name and title of the said Company,* and to designate the location of its general office, which changes shall be valid, after the filing of a certificate in the office of the Secretary of the Commonwealth, signed by the President and Secretary, and attested by the seal of the said Company.

[Signed] JAMES H. WEBB,
Speaker of the House of Representatives.

[Signed] WILLIAM A. WALLACE,
Speaker of the Senate.

Approved the twenty-fourth day of May, A. D. 1871,

Pennsylvania, ss.

[SEAL.] JOHN W. GEARY,

OFFICE OF THE SECRETARY OF THE COMMONWEALTH,
Harrisburg, May 24, A. D. 1871,

I do hereby certify, That the foregoing and annexed is a full, true and correct copy of the original Act of the General Assembly, entitled an Act to incorporate the "Excelsior Enterprise Company" with power to purchase, improve, use and dispose of property, to aid contractors and others, and for other purposes, as the same remains on file in this office.

In testimony whereof, I have hereunto set my hand and caused the seal of the Secretary's office to be affixed the day and year above written.

[Signed] J. M. WEAKLEY,
Deputy Secretary of the Commonwealth.

* See page 52.

AN ACT

TO INCORPORATE THE PENNSYLVANIA COMPANY.

Section 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in general assembly met, and it is hereby enacted by the authority of the same*, that Andrew Howard, J. S. Swartz, J. B. Edwards, J. D. Welsto and J. T. Malin, their associates, successors and assignees, or a majority of them be, and they are hereby, authorized to form and be a body corporate, to be known as the Pennsylvania Company, and by that name, style and title shall have perpetual succession, and all the privileges, franchises and immunities incident to a corporation; may sue and be sued, implead and be impleaded, complain and defend in all courts of law and equity, of record and otherwise; may purchase, receive, hold and enjoy to them, their successors and assigns, all such lands, tenants, lease hold estates and hereditaments, goods and chattels, securities and estates, real, personal and mixed, of what kind and quality whatsoever, as may be necessary to erect depots, engine houses, tracts, shops and other purposes of the said corporation, as hereafter defined by the second section of this Act, and the same, from time to time, may sell, convey, mortgage, incumber, charge, pledge, grant, lease, sub-lease, alien and dispose of, and also make and have a common seal, and the same to alter and renew at pleasure, and ordain, establish and put in execution such by-laws or ordinances, rules and regulations as may be necessary or convenient for the government of the said corporation, not being contrary to the constitution and laws of this commonwealth, and generally may do all and singular the matters and things which to them shall appertain to do for the well being of the said corporation, and the management and ordering of the affairs and business of the same; *Provided*, That

nothing herein contained shall be so construed as to give to the said corporation any banking privileges or franchises, or the privilege of issuing their obligations as money.

Sect. 2. That the corporation hereby created shall have power to contract with any person or persons, firms, corporations or any other party, howsoever formed, existing, or that may hereafter exist, in any way that said parties, or any of them, may have authority to do, to build, construct, maintain or manage any work or works, public or private, which may tend or be designed to improve, increase, facilitate or develop trade, travel or the transportation and conveyance of freight, live stock, passengers and any other traffic, by land or water from or to any part of the United States or the Territories thereof, and the said company shall also have power and authority to supply or furnish all needful material, labor, implements, instruments and fixtures of any and every kind whatsoever, on such terms and conditions as may be agreed upon between the parties respectively, and also to purchase, erect, construct, maintain or conduct, in its own name, and for its own benefit, or otherwise, any such work, public or private, as they may by law be authorized to do, (including also herein lines for telegraphic communication,) and to aid, co-operate and unite with any other company, person or firm in so doing.

Sect. 3. The Company hereby created shall also have the power to make purchases and sales of or investments in the bonds and securities of other companies, and to make advances of money and of credit to other companies, and to aid in like manner contractors and manufacturers, and to receive and hold on deposit, or as collateral, or otherwise, any estate or property, real or personal, including the notes, obligations and ac-

counts of individuals and companies, and the same to purchase, collect, adjust and settle, and also to pledge, sell and dispose thereof, on such terms as may be agreed on between them and the parties contracting with them, and also to endorse and guarantee the payment of the bonds and the performance of the obligations of other corporations, firms and individuals, and to assume, become reponsible for, execute and carry out any contract, leases or sub-leases made by any company to or with any other company or companies, individuals or firms whatsoever.

Sect. 4. The company hereby created shall also have power to enter upon and occupy the lands of individuals or of companies, on making payment therefor or giving security according to law for the purpose of erecting, constructing, maintaining or managing any public work such as is provided for or mentioned in the second section of this Act, and to construct and erect such works thereon, and also such buildings, improvements, structures, roads or fixtures as may be necessary or convenient for the purposes of the said company, under the powers herein granted, and to purchase, make, use, and maintain any works or improvements connecting or intended to be connected with the works of the said company, and to merge or consolidate, or unite with the said company the improvements, the property and franchises of any other company or companies, on such terms and conditions as the said company may agree upon, and to fix and regulate the tolls or charges to be charged or demanded for any freight, property or passengers travelling or passing over any improvement erected, managed or owned by the said company, or on any merchandise or property transported over any road whatever by the said company, and to make from time to time dividends from the profits made by said company; the several railroads managed by the said com-

pany shall continue taxable, as heretofore, in proportion to their length within this State, respectively; and the said Pennsylvania Company shall be taxable only on the proportion of dividends on its capital stock, and upon net earnings or income, only in proportion to the amount actually carried by it within the State of Pennsylvania, and all its earning or income derived from its business beyond the limits of this commonwealth shall not be liable for taxation.

Sect. 5. The capital stock of said company shall consist of two thousand shares of the value of fifty dollars each, being one hundred thousand dollars, and with the privilege of increasing the same, by vote of the holders of a majority of the stock present at any annual or special meeting, to such an amount as they may from time to time deem needful, and the corporators, or a majority of them, named in the first section of this Act, shall have power to open books for subscriptions at such times and places as they may deem expedient, and when not less than one thousand shares shall have been subscribed, and twenty per centum thereon shall have been paid in, the share-holders may elect not less than three nor more than nine directors to serve until the next annual election, or until their successors shall be duly elected and qualified; and the directors so elected may, and they are hereby, authorized and empowered to have and to exercise in the name and in the behalf of the company, all the rights and privileges which are intended to be hereby given, subject only to such liabilities as other share-holders are subject to, which liabilities are no more than for the payment, to the company of the sums due or to become due on the shares held by them; and should the capital stock at any time be increased, the stockholders at the time of such increase, shall be entitled to a *pro rata* share of such increase, upon the payment of the instalments thereon

duly called for, and whenever an increase of capital stock is made, a certificate thereof duly executed under the corporate seal of the company, and signed by the President and Secretary, shall be filed with the Auditor General before the same shall be deemed to be valid.

Sect. 6. The principal office of the said company shall be in the City of Pittsburg; but the Directors, under such rules and regulations as they may prescribe, may establish branches or agencies in other parts of the State or elsewhere; all of the Directors of said company shall be citizens of the United States, and reside therein.

Sect. 7. The Directors shall be elected annually by the stockholders on the first Tuesday of June of each year; and they shall elect from their number, at the first meeting of the Board after their election, a President, and shall also have power to elect from their number, or otherwise, a Vice-President, a Treasurer, and Secretary, and such other officers, clerks and agents as the business of the company may require; all elections for Directors shall be by ballot, and every stockholder shall be entitled to one vote for each share of stock held by him; but no person shall be eligible as Director who is not a stockholder to the amount of ten shares, at the annual or special meetings a quorum shall consist of stockholders owning at least one-half of the capital stock.

Sect. 8. Ten days' notice shall be given by publication in two newspapers published in the City of Pittsburg of the time and place of the annual election, which election shall be conducted by three stockholders, one of whom shall act as judge, and the other two as inspectors.

Sect. 9. The Board of Directors shall make all by-laws necessary for conducting the business of the company,

which by-laws shall at all times be accessible to persons transacting business with them; the said Directors shall have power, by a vote of a majority of their number at any meeting of the Board, to change the name of the said Corporation, and by any new name thus adopted, upon filing with the Secretary of the Commonwealth and the Auditor General a truly certified certificate, the said company shall have, hold and enjoy all the rights, powers, privileges and immunities hereby granted; the Directors shall have power to require payment of the amount remaining unpaid on the stock of said company at such times and in such proportions as they shall think proper, the said assessment to be made as the by-laws of said company shall direct.

[Signed] ELISHA W. DAVIS,
Speaker of the House of Representatives, pro tem.

[Signed] CHAS. H. STINSON,
Speaker of the Senate.

Approved the 7th day of April, A. D. 1870.

[Signed] JOHN W. GEARY.

Pennsylvania, ss.

[SEAL.]

I do hereby certify that the foregoing and annexed is a full, true and correct copy of the original Act of the General Assembly entitled an Act to incorporate the Pennsylvania Company as the same remains on file in this office.

In Testimony whereof, I have hereunto set my hand and caused the seal of the Secretary's office to be affixed the day and year above written.

[Signed] J. M. WEAKLEY,
Deputy Secretary of the Commonwealth.

AN ACT

SUPPLEMENTAL TO AN ACT ENTITLED "AN ACT TO INCORPORATE THE PENNSYLVANIA COMPANY, APPROVED THE SEVENTH DAY OF APRIL, A. D. 1870, AUTHORIZING THE ISSUE OF COMMON OR PREFERRED STOCK, AND AUTHORIZING THE SALE OR DISPOSION THEREOF BY THE COMPANY.

Section 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same, that the capital stock of said Company as authorized by said Act, or the stock thereof when increased in the manner and mode prescribed therein, may be in the whole common, or in part preferred stock, as the said Company may from time to time determine, and the said Company are hereby authorized and empowered to issue said stock, or any portion thereof, in payment of any debt or liability incurred in the purchase of any property, or they may sell or dispose of any portion of said common or preferred stock, on such terms and conditions as the Company may agree upon with any party or parties, company or companies, or in the doing of any other Act authorized by the provisions of the act to which this is a supplement.

[Signed] JAMES H. WEBB,
Speaker of the House of Representatives.

[Signed] WILLIAM A. WALLACE,
Speaker of the Senate.

Approved February 18th, 1871.

JNO. W. GEARY.

Pennsylvania, ss.
[SEAL.]

OFFICE OF THE SECRETARY OF THE COMMONWEALTH.

Harrisburg, May 25, 1871.

I do hereby certify, that the foregoing and annexed is a full, true and correct copy of the original Act of the General Assembly, entitled an Act to incorporate the Pennsylvania Company, as the same remains on file in this office.

In witness whereof, I have hereunto set my hand and caused the seal of the Secretary's office to be affixed the day and year above written.

[Signed] J. M. WEAKLEY,
Deputy Secretary of the Commonwealth.

INCREASE OF CAPITAL STOCK OF

EXCELSIOR ENTERPRISE COMPANY

NOW CALLED

THE NATIONAL COMPANY.

We, A. S. Cadwallader, President, and Charles S. Clark, Secretary of the Excelsior Enterprise Company, a corporation created by an Act of the Legislature of the Commonwealth of Pennsylvania, approved the 24th day of May, 1871, entitled "An Act to incorporate the Excelsior Enterprise Company with power to purchase, improve, use and dispose of property to aid contractors and others, and for other purposes," do hereby under the corporate seal of said corporation certify that at a meeting of the stockholders of said Company, held at Philadelphia on the eleventh day of January, 1873, all the stockholders being present, a resolution was unanimously adopted by said stockholders increasing the capital stock of said Excelsior Enterprise Company to and fixing it at two hundred thousand shares of fifty dollars each, of which one hundred thousand shares was classed as common stock and one hundred thousand shares as preferred stock, in which latter class is included all the stock theretofore subscribed for.

A. S. CADWALLADER,
President.
CHARLES S. CLARK, SEAL.
Secretary.

CHANGE OF NAME TO

THE NATIONAL COMPANY

AND GENERAL OFFICE TO THE CITY OF PHILADELPHIA.

THE UNDERSIGNED being the owners and holders of more than two-thirds of the shares of the stock of the Excelsior Enterprise Company, a corporation created by Act of the Legislature of the Commonwealth of Pennsylvania, approved the 24th day of May, 1871, entitled " An Act to incorporate the Excelsior Enterprise Company with power to purchase, improve, use and dispose of property to aid contractors and others, and for other purposes," do hereby consent to ratify and confirm the resolution of the Board of Directors of said Company of this date changing the name of said Company to the name " The National Company," to wit: *Resolved*, That it is expedient and desirable that the name of this Company be changed to the name The National Company, and that it is hereby changed from the name Excelsior Enterprise Company to the name The National Company, and that the general office of the Company be, and is in the City of Philadelphia, Pennsylvania, which changes shall be valid after the filing of a certificate to that effect in the office of the Secretary of the Commonwealth, signed by the President and Secretary, and attested by the seal of the said Excelsior Enterprise Company, and the said President and Secretary are hereby directed to sign said certificate, affix said seal thereto, and file the same in the said office of the Secretary of the Commonwealth, and we said stockholders hereby change the name of said Company from the name Excelsior Enterprise Company to the name The National Company, and declare the general office of said Company to be in the City of Philadelphia, Pennsylvania.

PHILADELPHIA, *January* 18*th*, 1873.

Charles S. Clark, A. C. Maury, Wm. Rudolph Smith, A. S. Cadwallader, Wm. Bell, H. M. Hamilton, Frank D. Lewis, Jacob Riegel, Robert R. Corson, John P. Verree.

We, the undersigned, Algernon S. Cadwallader, President, and Charles S. Clark, Secretary, of the Excelsior Enterprise Company, do hereby certify that the above and foregoing instrument of writing, changing the name and title of the Company from that of the Excelsior Enterprise Company to that of The National Company and designating the City of Philadelphia as the location of its general office, was this day signed and executed by Charles S. Clark, A. C. Maury, William R. Smith, A. S. Cadwallader, William Bell, H. M. Hamilton, F. D. Lewis, Jacob Riegel, Robert R. Corson, John P. Verree, who are all the stockholders of said Company.

In witness whereof this certificate is signed by the President and Secretary and attended by the seal of the said Company.

ALGERNON S. CADWALLADER,
President of the Excelsior Enterprise Company.
SEAL.
CHARLES S. CLARK,
Secretary of the Excelsior Enterprise Company.

Filed in the office of the Secretary of the Commonwealth at Harrisburg on Monday, the thirty-first day of March, A. D. 1873.

M. S. QUAY,
Secretary of the Commonwealth.

OFFICE OF THE SECRETARY OF THE COMMONWEALTH,
Harrisburg, March 31, *A. D.* 1873.

PENNSYLVANIA, *ss.*

Seal of Secretary's Office, Pa.

I do hereby certify that the foregoing and annexed is a full, true and correct copy of the original certificate of change of name of the Excelsior Enterprise Company to The National Company, as the same remains on file in this office.

In testimony whereof, I have hereunto set my hand and caused the seal of the Secretary's office to be affixed the day and year above written.

A. C. REINOEHL,
Deputy Secretary of the Commonwealth.

ARTICLES OF ASSOCIATION

TO INCORPORATE

THE NATIONAL RAILWAY COMPANY OF NEW JERSEY,

Made and signed this seventeenth day of April, in the year of our Lord one thousand eight hundred and seventy-three, under and in pursuance of an act of the Legislature of the State of New Jersey, entitled "An Act to authorize the formation of railroad corporations and regulate the same," approved April 2d, 1873.

BE IT KNOWN TO ALL WHOM IT MAY CONCERN, That we, Henry M. Hamilton, Samuel K. Wilson, Henry Lewis, Jacob Riegel, Robert B. Cabeen, Alfred S. Livingston, John P. Verree, Algernon S. Cadwallader, Cortlandt Parker, Robert S. Green, Nicholas Murray, Charles H. Taylor, William W. Stelle, Robert R. Corson, Edward S. Wilde, William Bell, Abraham J. Skillman, Samuel H. Robbins, and Adam Dreisbach, the subscribers hereto, being desirous of forming a company for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property, for that purpose have made and signed, and do hereby make and sign these Articles of Association in pursuance of, and in compliance with, the aforesaid Act, to form a company for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property, and to declare as follows, to wit:

I. The name of said company shall be THE NATIONAL RAILWAY COMPANY OF NEW JERSEY.

II. The said Company shall continue nine hundred and ninety-nine years.

III. The said road is to be constructed, maintained and operated from a point on or above the Delaware River, on

or near the Yardleyville Bridge at the boundary line between this State and the State of Pennsylvania, in the township of Ewing, in the County of Mercer in this State (so as to connect at said boundary line with any railroad or railroads within said State of Pennsylvania, to a point in the city of Jersey City, in the county of Hudson.)

IV. The length of such road, as near as may be, is sixty miles, and is intended to be made through the counties of Mercer, Somerset, Union, Essex and Hudson in this State.

V. The amount of the capital stock of said Company shall be three million five hundred thousand dollars, being more than ten thousand dollars for every mile of road proposed to be constructed, the number of shares of which said capital stock shall consist is thirty-five thousand shares, and each share is one hundred dollars.

VI. The names and places of residence of thirteen Directors of the said Company, a majority of whom are residents of the State of New Jersey, who shall manage the affairs of said Company for the first year and until others are chosen in their places, are as follows, viz:

Names.	Places of Residence.
Henry N. Hamilton,	Bloomfield, Essex Co., N. J.
Samuel K. Wilson,	Chambersburg, Mercer Co., N. J.
Henry Lewis,	Philadelphia, Pa.
Jacob Riegel,	Philadelphia, Pa.
Robert B. Cabeen,	Philadelphia, Pa.
Alfred S. Livingston,	Trenton, Mercer Co., N. J.
John P. Verree,	Philadelphia, Pa.
Algernon S. Cadwallader,	Yardleyville, Bucks Co., Pa.
Cortlandt Parker,	Newark, Essex Co., N. J.
Robert S. Green,	Elizabeth, Union Co., N. J.
Nicholas Murray,	New York City, N. Y.
Charles H. Taylor,	Orange, Essex Co., N. J.
William W. Stelle,	Trenton, Mercer Co., N. J.

VII. Each subscriber to these Articles of Association has himself subscribed hereto his name, place of residence and the number of shares of stock he has taken, and agrees to take in said Company.

All of which is done in order to comply with the provisions of the aforesaid Act in the formation of said Company, and that these Articles of Association may be filed in the office of the Secretary of State of the State of New Jersey.

In witness whereof, We hereto personally subscribed our names, places of residence and the number of shares of stock we agree to take in said Company the day and year first above written, at Trenton, New Jersey, which number of shares by us set opposite our respective names, we severally hereby agree to take.

Names of Subscribers.	Place of Residence.	No. of Shares.
Henry M. Hamilton,	Bloomfield, N. J.,	One hundred.
Samuel K. Wilson,	Chambersb'g, N. J.,	Three hundred.
Henry Lewis,	Philadelphia, Pa.,	One hundred.
Jacob Riegel,	Philadelphia, Pa.,	One hundred.
Robert B. Cabeen,	Philadelphia, Pa.,	One hundred.
A. S. Livingston,	Trenton, N. J.,	One hundred.
John P. Verree,	Philadelphia, Pa.,	One hundred.
Algernon S. Cadwallader,	Yardleyville, Pa.,	Fifty.
Cortlandt Parker,	Newark, N. J.,	Fifty.
Robert S. Green,	Elizabeth, N. J.,	Fifty.
Nicholas Murray,	New York City, N.Y.,	Fifty.
Charles H. Taylor,	Orange, Essex Co., N.J.,	Fifty.
William W. Stelle,	Trenton, N. J.,	Fifty.
Robert R. Corson,	Philadelphia, Pa.,	Ten.
Edward S. Wilde,	Bloomfield, N. J.,	Ten.
William Bell,	Perth Amboy, N. J.,	Ten.
Abraham J. Skillman,	Blawenburg, N. J.,	Ten.
Samuel H. Robbins,	Allentown, N. J.,	Ten.
Adam Dreisbach,	Wilkesbarre, Pa.,	Ten.

Witness as to Edward S. Wilde, Robert S. Green; as to the others, Edward S. Wild.

STATE OF NEW JERSEY, } ss.
MERCER COUNTY. }

Samuel K. Wilson, William W. Stelle, Alfred S. Livingston, Charles H. Taylor and Nicholas Murray, five of the Directors named in the annexed Articles of Association being each duly sworn, severally says that he is a Director named in said articles, and that there has been subscribed to the capital stock of the National Railway Company of New Jersey the corporation mentioned in and formed by said Articles the sum of one hundred and twenty-six thousand dollars, being twelve hundred and sixty shares of said stock of one hundred dollars each, that said sum is at least two thousand dollars of stock for every mile of railroad proposed to be made under said articles, that said amount of stock hath been so subscribed in good faith, and that ten per centum of such amount subscribed being the sum of twelve thousand six hundred dollars hath been paid thereon in good faith and in cash to the Directors named in said Articles of Association, and they further say that it is intended in good faith to construct, maintain and operate the railroad mentioned in said Articles of Association.

SAMUEL K. WILSON,
WM. W. STELLE,
A. S. LIVINGSTON,
CHAS. H. TAYLOR,
N. MURRAY.

Sworn and subscribed before me this seventeenth day of April, A. D. eighteen hundred and seventy-three.

WILLIAM Y. JOHNSON,
Master in Chancery of New Jersey.

STATE OF NEW JERSEY,
DEPARTMENT OF STATE.

I, Henry C. Kelsey, Secretary of State of the State of New Jersey, do hereby certify, that the foregoing is a true copy of a paper writing entitled "Articles of Association to incorporate The National Railway Company of New Jersey," as the same is taken from and compared with the original (filed April 17th, 1873), now remaining on file and of record in my office.

In testimony whereof, I have hereunto set my
[SEAL.] hand and affixed my official seal, at Trenton, this twenty-third day of June, A. D. 1873.

HENRY C. KELSEY,
Secretary of State.

STATE OF NEW JERSEY.

I, Joel Parker, Governor of the State of New Jersey, do hereby certify, that Henry C. Kelsey, Esquire, who hath signed the annexed certificate, and whose official seal is thereto annexed, was at the doing thereof, and now is, Secretary of State of the State of New Jersey, duly appointed, commissioned and sworn, and that full faith and credit are to be given to his official attestations; that the said signature is in the proper handwriting of the said Henry C. Kelsey, and the seal his seal of office, and that the said certificate is in due form of law, and by the proper officer.

In testimony whereof, I have hereunto set my hand, and caused the Great Seal of the State of New Jersey to be hereunto affixed, at the City of
[SEAL.] Trenton, in said State, this twenty-third day of June, in the year of our Lord, one thousand eight hundred and seventy-three and of the independence of the United States the ninety-seventh.

JOEL PARKER,

By the Governor,
HENRY C. KELSEY,
Secretary of State.

ARTICLES OF ASSOCIATION PHILADELPHIA AND YARDLEYVILLE RAILROAD COMPANY.

WHEREAS, We, John P. Verree, Jacob Riegel, Henry Lewis, Algernon S. Cadwallader, Robert R. Corson, Frank D. Lewis, Charles S. Clark, Austin C. Maury, and Francis Bacon, citizens of Pennsylvania, are desirous of forming a company for the purpose of constructing, maintaining, and operating a railroad for public use in the conveyance of persons and property under and in pursuance of the laws of the Commonwealth of Pennsylvania.

Now, therefore, be it known, That we, the said John P. Verree, Jacob Riegel, Henry Lewis, Algernon S. Cadwallader, Robert R. Corson, Frank D. Lewis, Charles S. Clark, Austin C. Maury, and Francis Bacon, for the purpose aforesaid, do make and sign these articles of association certifying that the name of the said Company shall be the Philadelphia and Yardleyville Railroad Company, the same to continue in use for the period of nine hundred and ninety-nine years.

The said railroad is to be constructed or maintained and operated from a point on the Philadelphia, Germantown and Norristown Railroad, south of Erie Avenue, in the City and County of Philadelphia, as laid out on the plan of said city, to a point on or above the middle of the Delaware River near Yardleyville, in the County of Bucks, in the eastern boundary line of the Commonwealth of Pennsylvania, between the said Commonwealth and the State of New Jersey, so as to connect with a road or roads in the State of New Jersey of a similar character at the said line, and that the length of such road, as near as may be, is to be seventy-five miles, and the same is intended to be made through or into the counties of Philadelphia and Bucks, in said State of Pennsylvania, and also the County of Montgomery, in case it shall be found necessary from

difficulties which may hereafter be encountered to diverge somewhat from the proposed route and to run through the said county. The amount of the capital stock of said Company is to be one million five hundred thousand dollars, the same being at the rate of sixty thousand dollars for every mile of road proposed to be constructed, and the capital stock shall consist of thirty thousand shares of fifty dollars each. The name of the President of the said Railroad Company is John P. Verree, who resides in Philadelphia, in the State of Pennsylvania aforesaid. The names and residences of six Directors of said Company are as follows:

Jacob Riegel, Henry Lewis, Robert R. Corson, and Charles S. Clark residing in Philadelphia aforesaid, Algernon S. Cadwallader, residing at Yardleyville, Bucks County, Pennsylvania, and Francis Bacon, residing at Norristown, Montgomery County, Pennsylvania, who shall manage its affairs for the first year, and until others are chosen in their places.

In witness whereof, we have hereunto set our respective hands, with the place of residence of each of us, at the City of Philadelphia, Pennsylvania, this 13th day of January, A. D. 1873.

John P. Verree, Philadelphia.
Jacob Riegel, Philadelphia.
Henry Lewis, Philadelphia.
Algernon S. Cadwallader, Yardleyville, Pa.
Robert R. Corson, Philadelphia.
Frank D. Lewis, Philadelphia.
Charles S. Clark, Philadelphia.
Austin C. Maury, Philadelphia.
Francis Bacon, Norristown.

We, the undersigned, do hereby subscribe and agree to take the number of shares of capital stock of the Philadel-

phia and Yardleyville Railroad Company set opposite our respective names, and pay for the same into the treasury of said Company as required by law, and by the Directors of said Company.

	Shares.	
John P. Verree, . . .	One thousand	(1000)
A. S. Cadwallader, . . .	Five hundred	(500)
Jacob Riegel, . . .	Thirteen hundred	(1300)
Henry Lewis, . . .	Fourteen hundred	(1400)
Austin C. Maury, . . .	Fifty	(50)
Charles S. Clark, . . .	Two hundred	(200)
Robert R. Corson, . . .	Two hundred	(200)
Frank D. Lewis, . . .	Fifty	(50)
Francis Bacon, . . .	Three hundred	(300)

STATE OF PENNSYLVANIA, }
CITY OF PHILADELPHIA, } *ss.*

Algernon S. Cadwallader, Charles S. Clark and Francis Bacon, three of the Directors named in the foregoing Articles of Association being duly affirmed according to law, depose and say that ten thousand dollars of stock for every mile of railroad proposed to be made has been in good faith subscribed to said Company, and that ten per centum of said subscribed stock has been paid in cash thereon to the Directors named in said Articles of Association, and that it is intended in good faith to construct, maintain and operate the road mentioned in such Articles of Association.

A. S. CADWALLADER,
CHARLES S. CLARK,
FRANCIS BACON.

Affirmed and subscribed before me this thirteenth day of January, A. D. 1873.

SAMUEL B. HUEY,
Notary Public.

[SEAL.]

Before me the subscriber, Samuel B. Huey, a Notary Public of the State of Pennsylvania, residing at Philadelphia, personally came Algernon S. Cadwallader, Charles S. Clark and Francis Bacon, three of the within named Directors, who, for themselves and their associates in due form of law, acknowledged the within Articles of Association to be their act and deed and desire the same to be recorded as such for the purpose therein named.

In testimony whereof, I have hereunto set my hand and seal this thirteenth day of January, Anno Domini 1873.

SAMUEL B. HUEY,
[SEAL.] *Notary Public.*

Filed in the office of the Secretary of the Commonwealth at Harrisburg, on Monday the thirteenth day of January, Anno Domini one thousand eight hundred and seventy-three (1873.)

FRANCIS JORDAN,
Secretary of the Commonwealth.

OFFICE OF THE SECRETARY OF THE COMMONWEALTH,
HARRISBURG, January 14, A. D. 1873.

PENNSYLVANIA, *ss.*

I do hereby certify that the foregoing and annexed is a full, true and correct copy of the
[SEAL.] original Articles of Association of the Philadelphia and Yardleyville Railroad Company as the same remains on file and of record in this office.

In testimony whereof, I have hereunto set my hand and caused the seal of the Secretary's Office to be affixed the day and year above written.

F. JORDAN,
Secretary of the Commonwealth.

AN ACT TO INCORPORATE

THE YARDLEYVILLE DELAWARE BRIDGE COMPANY.

Section 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same,* That the capital stock of the Yardleyville Delaware Bridge Company, for the purpose of erecting a bridge over the river Delaware at the town of Yardleyville, in the county of Bucks, shall amount to twenty thousand dollars, with the privilege of increasing the same to thirty thousand dollars, and that the same shall be divided into fifty dollars each, and the subscribers to the said capital stock shall pay the sum or sums of money for the share or shares by them respectively subscribed at such periods and in such proportions as the Directors of the said Company may determine.

Sect. 2. James Worth, Lewis S. Coryell, Jolly Longshore, Michael H. Jenks, Thomas Janny, Courtland Yardley and Theodore Morris, of Bucks County, are hereby appointed Commissioners on the part of this State, who, with Commissioners appointed by the Commonwealth of New Jersey, shall be authorized to receive subscriptions to said capital stock at such time and places as they or a majority of them may direct, giving notice thereof in the newspapers printed in the county of Bucks, in this State, and two of the newspapers printed in the county of Hunterdon, in the State of New Jersey for at least twenty days, of the times and places, when and where the said subscriptions shall be received, and the time subscribing for the said stock; five dollars shall be paid upon each share subscribed for to the Commissioners, or some of them, which money shall be paid over to the Treasurer of

the Company as soon as one shall be appointed, and that the residue of the subscriptions shall be paid in such instalments and at such times and places and to such persons as the President and Directors of the Company shall from time to time direct and give public notice of, and upon failure of payment thereof as so directed for thirty days thereafter, the said President and Directors shall have power to forfeit the shares of each and every person failing to pay the said instalments, or any of them, to and for the use of the said Company; *Provided*, That if the number of shares subscribed for shall exceed the amount or number of shares authorized by this Act to be subscribed for, that then the said Commissioners shall apportion the said stock among such subscribers in proportion to the amount or number of shares by them subscribed as aforesaid.

Sect. 3. When three hundred shares are subscribed for, the persons holding the same shall be, and they are hereby, incorporated into a Company by the name of the "Yardleyville Delaware Bridge Company," and by that name shall have perpetual succession, and shall be capable of taking and holding their said capital stock, and the increase and profits thereof, and of purchasing, taking and holding to them and their successors and assigns, in fee simple or for any less estate, such lands as may be necessary in the erection of said bridge and suitable toll houses, and of sueing and being sued.

Sect. 4. As soon as three hundred shares of the said capital stock shall be subscribed as aforesaid, it shall be the duty of the said Commissioners to give notice in two or more newspapers printed in the county of Bucks, in the State of Pennsylvania, and in the county of Hunterdon, in the State of New Jersey, of a time and place by them to be appointed, not less than thirty days from the time of issuing the said notice, at which time and place the said stockholders shall proceed to organize the said

Company, and shall proceed to choose by ballot, by a majority of votes to be delivered in person or by proxy, one President, six Directors, one Treasurer and such other officers as they shall think necessary to conduct the business of the said Company for one year and until other officers shall be appointed, and may make such by-laws and regulations not inconsistent with the laws and constitution of this State or of the United States, as shall be necessary for well ordering the affairs of the said Company: *Provided always*, That no person shall have more than twenty votes at an election, or in determining any question arising at such meetings whatever number of shares he may be entitled to, and that each person shall be entitled to one vote for every share by him held not exceeding twenty.

Sect. 5. That the said stockholders shall meet on the first Monday in November in every succeeding year at such place as shall be fixed by the by-laws of said Company, for the purpose of choosing such officers for the ensuing year.

Sect. 6. The President and Directors first to be chosen as aforesaid, shall issue certificates of stock to the several stockholders respectively, signed by the President and countersigned by the Treasurer of the said Company, which certificates shall be transferable at his or her pleasure, in person or by attorney, subject however to the payments due and that may grow due thereon, and the assignee holding any certificate, having first caused the assignment or transfer to be entered in a book of the Company to be kept by the Treasurer for that purpose, shall for every share of stock so held by him or her be entitled to his or her equal proportion of the said capital stock and the profits thereof, and to vote as aforesaid at the meetings thereof.

Sect. 7. The said President and Directors shall meet at such times and places and be convened in such manner as

shall be agreed on for transacting their business; at such meetings five members shall be a quorum, who, in the absence of the President may choose a chairman and shall keep minutes of all their transactions fairly entered in a book, and a quorum being met, they shall have full power and authority to agree with and appoint such engineers, superintendents, artists and other officers as they shall think necessary to carry on the said bridge and to complete the same, and fix their salaries and other wages, to determine the times, manner and proportions in which the stockholders shall pay the money due on their respective shares, to draw orders on the Treasurer for all moneys that may be required, the same to be signed by the President or Chairman, and countersigned by the clerk of the board, and to do and transact all matters and things, as by the by-laws or regulations of the said Company shall be lawful.

Sect. 8. After the place for the erection of the said bridge shall be fixed, and before the said President and Directors shall proceed to erect the same, it shall and may be lawful for the said President and Directors to contract and agree with the owner or owners of any lands and tenements for the purchase of so much thereof as shall be necessary for the purpose of erecting the said bridge and toll houses, if they can agree with the owner or owners of the same, but in case they cannot agree, then it shall and may be lawful for the said President and Directors to apply to one of the justices of the Supreme Court of this State, not being a stockholder or otherwise interested, who upon such application is hereby authorized and directed to appoint three discreet and disinterested freeholders of this State, who, after being duly sworn or affirmed before any justice of the peace, faithfully to perform the duties enjoined on them by this Act, shall proceed to view and examine the said banks and all such lands and tenements as shall be necessary for the purpose of erecting and perfect-

ing the said bridge and toll houses, and shall according to the best of their skill and judgment ascertain and estimate the injury and damage that will be sustained by the owner or owners of such lands and tenements so necessary to be taken as aforesaid, and shall report what sum shall be paid by the Company for the same, which report shall be made in writing under their hands and seals, or under the hands and seals of any two of them, and shall return the same, together with a map describing the metes and bounds of such lands and tenements, to the Supreme Court next after they shall have agreed upon and signed the same, and the said report having been confirmed by the said Supreme Court, shall be filed in the clerk's office of the said court with the map aforesaid, and the President and managers having paid the said owners respectively the several sums awarded to be paid to them in and by the said report, together with the fees of the said arbitrators, at the rate of two dollars to each for every day employed in the said business and their necessary expenses, the said Company shall be entitled to have and to hold to them and their successors and assigns forever, the said lands and tenements as fully and effectually as if the same had been granted to them by the respective owners thereof, and it shall and may be lawful thereupon and not before, for the said President and Directors to enter upon the said lands and tenements and to commence and to complete the erection of the said bridge.

Sect. 9. It shall and may be lawful for the President and Directors aforesaid, their superintendents, engineers and artists of every kind, to enter into and upon all lands and enclosures near to the place where the said bridge is to be built, and to examine the ground for the purpose of obtaining stone, gravel or sand necessary for the building of the said bridge, and it shall and may be lawful for the said directors, overseers, superintendents or any other person employed in building the said bridge, to enter with

wagons, carts, sleds or sleighs, or beasts of burden, or draught of any kind whatsoever, first giving notice to the owners, doing as little damage as possible, and repairing any breaches of fences they may have occasion to make, and first making amends for any damages that may be done, which damages that may be done, which damages shall be ascertained by the parties if they can agree, or if they cannot agree, then by appraisement thereof to be made upon oath or affirmation of three disinterested freeholders of the neighborhood, or any two of them to be mutually chosen, or if the owner or managers or superintendents, engineers or artists, upon due notice shall neglect or refuse to join in the choice, then the said freeholders to be appointed by any justice of the peace of the county, not interested on either side, and the said managers or other persons by them employed as aforesaid, after tender of the appraised value to the owner, may enter and dig, take and carry away any stone, gravel, sand or earth most conveniently situated for making and repairing said bridge.

Sect. 10. The President and Directors of the said company shall keep fair and just accounts of all moneys received by them from the said Commissioners and from the stockholders, and of the amount of the profits on shares that may be forfeited as aforesaid, and of all voluntary contributions, and also of all moneys by them expended in the erection of said bridge and toll houses, and shall at least once in each year submit such accounts to a general meeting of the stockholders until the said bridge be completed, and until all the costs, charges and expenses for effecting the same shall be fully paid and discharged, and the aggregate amount of all such expenses shall be liquidated and ascertained.

Sect. 11. When a good and complete bridge is erected over the said river Delaware, at the place aforesaid, the property of the said bridge shall be vested in the said Company aforesaid, their successors and assigns forever; and

the said Company, their successors and assigns, may demand and receive toll from travellers and others not to exceed the following rates: For every coach, landau, chariot, phæton or other pleasurable carriage with four wheels, drawn by four horses, the sum of sixty cents; for the same carriage with two horses, the sum of forty cents; for every wagon with four horses, the sum of fifty cents; for every carriage of the same description drawn by two horses, the sum of forty cents; for every chaise, riding chair, sulkey, cart or other two-wheeled carriage, or sleigh or sled with two horses, the sum of thirty-one cents; for the same with one horse, the sum of fifteen cents; for a single horse and rider, the sum of ten cents; for every led or driven horse or mule, the sum of five cents; for every foot passenger, the sum of two cents; for every head of horned cattle, the sum of three cents; for every sheep or swine, the sum of half a cent: *Provided*, All persons going to and returning from funerals, persons going to and returning from meeting or church, children going to and returning from school, and persons going to and returning from military trainings, shall pass free from toll: *Provided also*, That in fixing the toll of all carriages to be drawn wholly by oxen, or partly by horses and partly by oxen, two oxen shall be estimated equal to one horse; and the said Company shall so erect the said bridge as in no wise to injure, stop or interrupt the navigation of the said river, or prevent boats or rafts from passing or persons from fording the said river.

Sect. 12. If any person or persons shall wilfully cut, destroy, break or remove from off the said bridge or any part thereof, any piece or pieces of timber, plank or planks, stone or stones, chain or chains, bolt or bolts, or any other material whatsoever belonging to said bridge or otherwise wilfully or maliciously damage the same, he, she or they so offending, shall forfeit and pay for every such offence

over and above the damages done to the said bridge, the sum of thirty dollars, to be recovered in any court having cognizance thereof.

Sect. 13. If the said Company, their successors and assigns, and whoever shall own or possess the said bridge, shall collect or demand any greater rate or prices for the passing over the said bridge than what are herein before prescribed and specified; or shall neglect to keep the said bridge in good repair, he, she or they so offending, shall, for every such offence, forfeit and pay the sum of thirty dollars, one-third thereof for the use of the poor of the county of Bucks, in the State of Pennsylvania, and one-third thereof for the use of the poor of the township of Hopewell, county of Hunterdon, in New Jersey, and the other third for the use of the person who may sue for the same: *Provided always*, That no suit or action shall be brought, unless within thirty days after such offences shall be committed.

Sect. 14. The said President and Directors shall have power to agree with any owner or owners of ferries or shad fisheries that may be injured by the erection of the said bridge, and to compensate them for any damage they may thereby sustain, and if they cannot agree with such owner or owners, then and in such case the said damages shall be ascertained and paid in the same manner as is provided for in the ninth section of this Act: *Provided*, That no person shall receive any compensation for ferrying at any ferry which shall have been purchased and paid for by the said Company, after the said bridge shall have been completed.

Sect. 15. The said President, Directors and Company shall also keep a just and true account of all and every the moneys received by their respective collectors of tolls for crossing the said bridge, and shall make and declare a dividend of the profits and income thereof among all the stockholders of the said Company, deducting first therefrom all contingent costs and charges, and such proportion

of said income as may be deemed necessary for a growing fund, to provide against the decay, and for the rebuilding and repairing of the said bridge, and shall on every first Monday in May and November in each and every year, publish the dividend to be made of the said clear profits thereof amongst the stockholders, and of the time and place where and when the same shall be paid, and shall cause the same to be paid accordingly.

Sect. 16. This Act shall not take effect or go into operation until the Legislature of the Commonwealth of New Jersey shall pass a law appointing commissioners on their part, and vesting like power and authority in the subscribers to the said capital stock of erecting a bridge at the place aforesaid, and of extending the same from shore to shore with as full and ample powers, privileges, franchises and emoluments as to the said Company are hereby given.

Sect. 17. Nothing in this Act contained shall be so construed as to authorize the said Bridge Company to exercise any banking privileges, or the issuing notes in the form of bank notes or to do any other thing than to erect a bridge over the river Delaware, with suitable toll houses at the place designated in the first section of this Act, and the Legislature reserve the right of altering, amending or annulling this charter when they may think proper.

JAMES THOMPSON,
Speaker of the House of Representatives.
THOMAS S. CUNNINGHAM,
Speaker of the Senate.

Approved the fifteenth day of April, Anno Domini, eighteen hundred and thirty-five.

GEO. WOLF.

AN ACT OF THE GENERAL ASSEMBLY OF NEW JERSEY

TO INCORPORATE

THE YARDLEYVILLE DELAWARE BRIDGE COMPANY.

Section 1. *Be it enacted by the Council and General Assembly of this state, and it is hereby enacted by the authority of the same,* That the capital stock of the Yardleyville Delaware Bridge Company, for the purpose of erecting a bridge over the river Delaware, at the town of Yardleyville, in the county of Bucks, shall amount to twenty thousand dollars, with the privilege of increasing the same to thirty thousand dollars, and that the same shall be divided into shares of fifty dollars each, and the subscribers to the said capital stock shall pay the sum or sums of money for the share or shares by them respectively subscribed, at such periods, and in such proportions as the directors of the said company may determine.

Sect. 2. *And be it enacted,* That Edward S. McIlvaine, James B. Green, Thomas L. Woodruff, William Scudder, William Howell, William Grant, Charles Parker, David Johnston and Israel Fish, be and they are hereby appointed commissioners, on the part of this state, who, with commissioners appointed by the commonwealth of Pennsylvania, shall be authorized to receive subscriptions to the said capital stock, at such times and places as they, or a majority of them may direct, giving notice thereof in two of the newspapers printed in the county of Bucks, in the state of Pennsylvania, and in two of the newspapers printed in the county of Hunterdon, in this state, for at least twenty days, of the times and places when and where the said subscriptions shall be received; and at the time of subscribing for the said stock, five dollars shall be paid upon each share subscribed for, to the commissioners,

or some of them, which money shall be paid over to the treasurer of the company, as soon as one shall be appointed; and that the residue of the subscriptions shall be paid in such instalments, and at such times and places, and to such persons as the president and directors of the company, shall from time to time direct and give public notice of, and upon failure of payment thereof as so directed, for thirty days thereafter, the said president and directors shall have power to forfeit the shares of each and every person failing to pay the said instalments, or any of them, to and for the use of the said company; *provided*, that if the number of shares subscribed for, shall exceed the amount or number of shares authorized by this act to be subscribed for, that then, the said commissioners shall apportion the said stock among such subscribers in proportion to the amount or number of shares by them subscribed as aforesaid.

Sect. 3. *And be it enacted*, That when three hundred shares are subscribed for, the persons holding the same shall be and they are hereby incorporated into a company by the name of the "Yardleyville Delaware Bridge Company," and by that name shall have perpetual succession, and shall be capable of taking and holding their said capital stock, and the increase and profits thereof, and of purchasing, taking and holding to them and their successors, and assigns, in fee simple, and for any less estate, such lands, as may be necessary in the erection of said bridge and suitable toll houses, and of suing and being sued.

Sect. 4. *And be it enacted*, That as soon as three hundred shares of the said capital stock shall be subscribed as aforesaid, it shall be the duty of the said commissioners to give notice in two or more of the newspapers printed in the county of Bucks, Pennsylvania, and in the county of Hunterdon in this state, of a time and place by them to be ap-

pointed, not less than thirty days from the time of issuing the said notice, at which time and place the said stockholders shall proceed to organize the said company, and shall choose by ballot, by a majority of votes to be delivered in person or by proxy, one president, six directors, one treasurer, and such other officers as they shall think necessary to conduct the business of the said company for one year, and until other officers shall be appointed; and may make such by-laws and regulations not inconsistent with the laws and constitution of this state or of the United States, as shall be necessary for well ordering the affairs of the said company; *provided always*, that no person shall have more than ten votes at an election, or in determining in any question arising at such meetings, whatever number of shares he may be entitled to, and that each person shall be entitled to one vote for every share by him held, not exceeding ten.

Sect. 5. *And be it enacted*, That the said stockholders shall meet on the first Monday in November, in every succeeding year, at such place as shall be fixed by the by-laws of said company for the purpose of choosing such officers for the ensuing year.

Sec. 6. *And be it enacted*, That the president and directors first to be chosen as aforesaid, shall issue certificates of stock to the several stockholders, respectively, signed by the president and countersigned by the treasurer of the said company, which certificates shall be transferable at his or her pleasure, in person, or by attorney, subject however to the payments due, and that may grow due thereon, and the assignee holding any certificate, having first caused the assignment or transfer to be entered in a book of the company, to be kept by the treasurer for that purpose, shall, for every share of stock so held by him or her, be entitled to his or her equal proportion of the said

capital stock, and the profits thereof, and to vote, as aforesaid, at the meetings thereof.

Sec. 7. And be it enacted, That the said president and directors shall meet at such times and places, and be convened in such manner, as shall be agreed on for transacting their business at such meetings, five members shall be a quorum, who in the absence of the president, may choose a chairman, and shall keep minutes of all their transactions, fairly entered in a book, and a quorum being met, they shall have full power and authority to agree with, and appoint such engineers, superintendents, artists, and other officers, as they shall think necessary to carry on the said bridge, and to complete the same, and fix their salaries and other wages; to determine the time, manner and proportions in which the stockholders shall pay the money due on their respective shares; to draw orders on the treasurer for all moneys that may be required; the same to be signed by the president or chairman, and countersigned by the clerk of the board; and to do and transact all matters and things as by the by-laws or regulations of the said company, shall be lawful.

Sec. 8. And be it enacted, That after the place of the erection of the said bridge shall be fixed, and before the said president and directors shall proceed to erect the same it shall and may be lawful for the said president and directors to contract and agree with the owner or owners of any lands and tenements, for the purchase of so much thereof as shall be necessary for the purpose of erecting said bridge and toll houses, if they can agree with the owner or owners of the same; but in case they cannot agree, then it shall and may be lawful for the said president and directors to apply to one of the Justices of the Supreme Court of this State, not being a stockholder or otherwise interested, who, upon such application is hereby authorized and directed to appoint

three discreet and disinterested freeholders of this State, who after being duly sworn or affirmed before any justice of the peace, faithfully to perform the duties enjoined on them by this act, shall proceed to view and examine the said banks, and all such lands and tenements as shall be necessary for the purpose of erecting and perfecting the said bridge and toll houses, and shall according to the best of their skill and judgment, ascertain and estimate the injury and damage that will be sustained by the owner or owners of such lands and tenements, so necessary to be taken as aforesaid, and shall report what sum shall be paid by the company for the same; which report shall be made in writing under their hands and seals, or under the hands and seals of any two of them, and shall return the same, together with a map describing the metes and bounds of such lands and tenements, to the Supreme Court, next after they shall have agreed upon and signed the same; and the report having been confirmed by the said Supreme Court, shall be filed in the clerk's office of the said court, with the map aforesaid, and the president and managers, having paid the said owners, respectively, the several sums awarded to be paid to them in and by the said report, together with the fees of the said arbitrators, at the rate of two dollars to each for every day employed in the said business, and their necessary expenses, the said company shall be entitled to have and to hold, to them and their successors and assigns forever, the said lands and tenements, as fully and effectually, as if the same had been granted to them by the respective owners thereof; and it shall and may be lawful thereupon, and not before, for the said president and directors to enter upon the said lands and tenements, and to commence and complete the erection of the said bridge.

Section 9. *And be it enacted*, That it shall and may be lawful for the president and directors aforesaid, their

superintendents, engineers and artists of every kind, to enter into and upon all lands and enclosures near to the place where the said bridge is to be built, and to examine the ground for the purpose of obtaining stone, gravel or sand, necessary for the building of the said bridge, and it shall and may be lawful for the said directors, overseers, superintendents, or any other person employed in building the said bridge, to enter with wagons, carts, sleds or sleighs, or beasts of burden or draught of any kind whatsoever; first giving notice to the owners, doing as little damage as possible, and repairing any breaches of fences they may have occasion to make, and first making amends for any damages that may be done, which damages shall be ascertained by the parties, if they can agree, or if they cannot agree, then by appraisement thereof, to be made upon oath or affirmation of three disinterested freeholders of the neighborhood, or any two of them, to be mutually chosen; or if the owner or managers, or superintendents, engineers or artists, upon due notice, shall neglect or refuse to join in the choice, then the said freeholders to be appointed by any justice of the peace of the county, not interested on either side, and the said managers or other persons by them employed as aforesaid, after tender of the appraised value to the owner, may enter and dig, take and carry away, any stone, gravel, sand or earth, most conveniently situated for making and repairing said bridge.

Sec. 10. *And be it enacted*, That the president and directors of the said company, shall keep fair and just accounts of all moneys received by them from the said commissioners and from the stockholders, and of the amount of the profits on shares that may be forfeited as aforesaid, and of all voluntary contributions, and also of all moneys by them expended in the erection of said bridge and toll houses, and shall at least once in each year, submit

such accounts to a general meeting of the stockholders, until the said bridge be completed, and until all the costs, charges, and expenses for effecting the same shall be fully paid and discharged, and the aggregate amount of all such expenses shall be liquidated and ascertained.

Sec. 11. *And be it enacted*, That when a good and complete bridge is erected over the said river Delaware, at the place aforesaid, the property of the said bridge shall be vested in the said company aforesaid, their successors and assigns forever; and the said company, their successors and assigns, may demand and receive toll from travelers and others, not to exceed the following rates:

For every coach, landau, chariot, phæton or other pleasureable carriage, with four wheels, drawn by four horses, the sum of sixty cents.

For the same carriage with two horses, the sum of forty cents.

For every wagon with four horses the sum of fifty cents.

For every carriage of the same description, drawn by two horses, the sum of forty cents.

For every chaise, riding chair, sulkey, cart or other two wheeled carriage, or a sleigh or sled, with two horses, the sum of thirty-one cents.

For the same, with one horse, the sum of fifteen cents.

For a single horse and rider, the sum of ten cents.

For every led or driven horse or mule, the sum of five cents.

For every foot passenger, the sum of two cents.

For every head of horned cattle, the sum of three cents.

For every sheep or swine, the sum of half a cent.

Provided, all persons going to and returning from funerals, persons going to and returning from meeting or church, children going to and returning from school, and persons going to and returning from military trainings,

shall pass free of toll; *provided also*, that in fixing the toll of all carriages, to be drawn wholly by oxen, or partly by horses and partly by oxen, two oxen shall be estimated equal to one horse; and the said company shall so erect the said bridge, as in no wise to injure, stop or interrupt the navigation of the said river, or prevent boats or rafts from passing, or persons from fording the said river.

Sec. 12. *And be it enacted*, That if any person or persons shall wilfully cut, destroy, break, or remove from off the said bridge, or any part thereof, any piece or pieces of timber, plank or planks, stone or stones, chain or chains, bolt or bolts, or any other materials whatsoever, belonging to said bridge, or otherwise wilfully or maliciously damage the same, he, she, or they so offending, shall forfeit and pay for every such offence, over and above the damages done to the said bridge, the sum of thirty dollars, to be recovered in any court having cognizance thereof.

Sec. 13. *And be it enacted*, That if the said company, their successors and assigns, and whoever shall own or possess the said bridge, shall collect or demand any greater rates or prices for the passing over the said bridge, than what are herein before prescribed and specified, or shall neglect to keep the said bridge in good repair, he, she, or they, so offending, shall, for every such offence, forfeit and pay the sum of thirty dollars, one-third thereof for the use of the poor of the county of Bucks, in the State of Pennsylvania, and one-third thereof for the use of the poor of the township of Ewing, county of Hunterdon, in New Jersey, and the other third for the use of the person who may sue for the same; *Provided always*, that no suit or action shall be brought, unless within thirty days after such offences shall be committed.

Sec. 14. *And be it enacted*, That the said president and directors shall have power to agree with any owner or owners of ferries or shad fisheries, that may be injured by

the erection of the said bridge, and to compensate them for any damages they may thereby sustain; and if they cannot agree with such owner or owners, then and in such case, the said damages shall be ascertained and paid, in the same manner as is provided for in the ninth section of this act; *Provided* that no person shall receive any compensation for ferrying at any ferry, which shall have been purchased and paid for by the said company, after the said bridge shall have been completed.

Sec. 15. *And be it enacted*, That the said president, directors and company, shall also keep a just and true account of all and every the moneys received by their respective collectors of tolls, for crossing the said bridge, and shall make and declare a dividend of the profits and income thereof, among all the stockholders of the said company, deducting first therefrom, all contingent costs and charges, and such proportion of said income as may be deemed necessary for a growing fund, to provide against the decay, and for the rebuilding and repairing of the said bridge; and shall on every first Monday in May and November, in each and every year, publish the dividend to be made of the said clear profits thereof, among the stockholders, and of the time and place where and when the same shall be paid, and shall cause the same to be paid accordingly.

Sec. 16. *And be it enacted*, That this act shall not take effect, or go into operation, until the legislature of the commonwealth of Pennsylvania, shall pass a law appointing commissioners on their part, and vesting like power and authority in the subscribers to the said capital stock, of erecting a bridge at the place aforesaid, and of extending the same from shore to shore, with as full and ample powers, privileges, franchises and emoluments, as to the said company are hereby given.

Sec. 17. *And be it enacted*, That nothing in this act contained, shall be so construed as to authorize the said bridge

company to exercise any banking privileges, or to the issuing notes in the form of bank notes, or to do any other thing than to erect a bridge over the river Delaware, with suitable toll houses, at the place designated in the first section of this act; and the legislature reserve the right of altering, amending, or annulling this charter whenever they think proper.

Passed March 2, 1835.

DEED OF TRUST

OF THE COMMON CAPITAL STOCK OF THE NATIONAL COMPANY.

HENRY M. HAMILTON

TO

THE AMERICAN TRUST COMPANY OF NEW JERSEY.

Whereas, The Philadelphia and Yardleyville Railroad Company has been organized by due compliance with the laws of the Commonwealth of Pennsylvania to construct and operate a railroad from the City of Philadelphia to Yardleyville on the river Delaware, so as to connect at the State line with railroads of a similar character in the State of New Jersey,

And whereas, The National Railway Company of New Jersey has by due compliance with the laws of New Jersey been organized to construct and operate a railroad from a point near Yardleyville aforesaid to Jersey City in the State of New Jersey, so as to form with the railroad of the said The Philadelphia and Yardleyville Railroad Company, a continuous railroad from Philadelphia to Jersey City opposite the City of New York,

And whereas, It is contemplated that the said The National Company, a corporation existing under the laws of Pennsylvania, shall become the lawful owner of all the shares of the capital stock of each of the aforesaid railroad companies except so much thereof as is necessary to make the Directors of said railroad companies eligible according to law to be Directors thereof,

And whereas, Henry M. Hamilton, of Bloomfield, in the State of New Jersey, the subscriber hereto, has for a valuable consideration become the lawful owner of one hundred

thousand shares of the common capital stock of the said "The National Company,"

And whereas, The said Henry M. Hamilton, in common with many other friends and advocates of a new and independent railroad between Philadelphia and New York, desires that the new line of railroad between said cities controlled as aforesaid by the said The National Company, shall be protected from falling into the possession or control of any company or companies, corporation or corporations owning or controlling the existing line of railroads between said cities; therefore

KNOW ALL MEN BY THESE PRESENTS, That I, Henry M. Hamilton aforesaid, have assigned and transferred, and by these presents do assign and transfer unto The American Trust Company of New Jersey, trustee, one hundred thousand shares of the common capital stock of The National Company to be held by the said The American Trust Company of New Jersey for ten years from the date hereof and for the special purposes and upon the trusts hereinafter mentioned; that is to say, upon the trust to receive all dividends that may from time to time become due and payable upon the said stock, and distribute the same ratably among the persons who at the time such dividends may be declared, may have become the equitable owners of the said stock by transfers duly made on the proper book for the transfer of the equitable interest in the said stock held in trust, and upon the further trust to transfer the whole of the said stock absolutely and unconditionally at the expiration of the said term of ten years, fully discharged from the said trust, to the person or persons who may become the equitable owners thereof, by transfers duly made as aforesaid from time to time appearing on the said book for the transfer of the said equitable interest.

And upon the further trust that during the existence of the said trust the whole of the said common stock, to wit: one hundred thousand shares, shall be voted on at all meetings and at all elections of or by the stockholders of the said Company by proxy, to be named in writing by a majority of the persons who may then be acting as Directors of The National Company, and in case no proxy shall be named by the said persons, then the said stock shall be voted in accordance with the instructions of the Directors of said Company, and not otherwise.

But no part of the said stock shall ever be voted during the existence of the said trust so as to give to any company or companies, corporation or corporations, which may own, control or operate the existing lines of railroad between Philadelphia and New York, any power or control over the management of the affairs of The National Company, directly or indirectly, or so as to defeat or embarrass the construction or operation of the said new line of railroads between the said cities independent of all lines now existing and operated as direct lines between said cities, and if any such vote is cast it shall be void, it being understood and agreed that the American Trust Company of New Jersey shall in no manner be responsible for the effect of votes cast at any election or meeting of said Company.

The owner or owners of any of the preferred stock to be issued by The National Company, shall be entitled to all legal and equitable remedies for the enforcement of the provisions of this trust as fully as if he or they were a party thereto.

In witness whereof, I have hereunto set my hand and seal this second day of May, 1873.

HENRY M. HAMILTON.

In the presence of

ROBERT R. CORSON,
WILLIAM B. BURR.

CERTIFICATE OF STOCK.

No.—— *State of Pennsylvania* ——*Shares.*

THE NATIONAL COMPANY.

Common Capital Stock. Held in Trust. Shares $50 each.

This is to certify, that————has transferred on the Trustees' Book of Common Stock of The National Company all his interest of *cestuique trust* in————shares of the said stock of the said Company, to———and that the same is now held by the said Trustees for the use of the said———subject to the conditions of the trust endorsed hereon, transferable only on the said book (subject as aforesaid) by the said———or———attorney, at the office of the Company in the City of Philadelphia, on the surrender of this Certificate.

Witness the Corporate Seal of the said Company, attested [SEAL] by the signatures of the President and Treasurer, this———day of———A.D. 18

————Treasurer. ————President.

TRUST ENDORSEMENT.

[On back of Certificate—Common Stock.]

This is to Certify, that Henry M. Hamilton, of the State of New Jersey, has transferred to the undersigned, One Hundred Thousand shares of the Common Capital Stock of The National Company, a corporation existing under the laws of Pennsylvania, to be held upon the trusts set forth in the deed of trust or instrument conveying the said One Hundred Thousand Shares of Common Stock to us in trust.

————*Trustee.*

Philadelphia,———18

Conditions of Trust as to Common Stock, by the Deed of Trust.

[On back of Certificate—Common Stock.]

1. The One Hundred Thousand Shares of Common Stock conveyed to trustees by Henry M. Hamilton, shall be held in trust for ten years, for the benefit of the parties who may from time to time be interested therein.

2. That during the existence of the said trust, the whole of the said Common Stock, to wit: One Hundred Thousand Shares, shall be voted at all meetings and at all elections, by the Stockholders of the said Company—by proxy to be named in writing by a majority of the persons who may then be acting as Directors of The National Company; and in case no proxy shall be named by the said persons, then the said stock shall be voted in accordance with the instructions of the Directors of the said Company and not otherwise; but no part of the said stock shall ever be voted during the existence of the said trust, so as to give to any company or companies, corporation or corporations owning or controlling the existing lines of railroad between New York and Philadelphia any power or control over the management of the affairs of The National Company, directly or indirectly, or so as to defeat or embarrass the construction or operation of the new line of railroad between the said cities, independent of all lines now existing between the same points.

3. The owner or owners of any of the Preferred Stock to be issued by the said The National Company shall be entitled to all legal and equitable remedies for the enforcement of the conditions of said trust as fully as if he or they were a party thereto.

For value received,——hereby sell, assign, and transfer to————————the shares of stock within mentioned, subject to the trust, and authorize————————to make the necessary transfer on the Trustees' Book of Common Stock of the Company.

Witness——hand and seal this———day of———18

CERTIFICATE OF PREFERRED STOCK.

No.—— *State of Pennsylvania* ——*Shares.*

THE NATIONAL COMPANY.

Preferred Capital Stock. Shares $50 each.

This is to Certify, that————————is entitled to————————shares in the full paid Preferred Capital Stock of The National Company transferable only on the books of the Company, in person or by attorney, on the surrender of this certificate.

Under and by virtue of a resolution unanimously adopted by a meeting of the Stockholders of the said Company, held at the City of Philadelphia, on the eleventh day of January, 1873, all the Stockholders being present; on the faith of which this certificate is issued, it was provided that the Common and Preferred Stock shall have equal rights in all elections for Directors of the said Company, and in all meetings of its Stockholders; but the Preferred Stock actually issued shall be entitled to receive dividends at the rate of TEN PER CENT. per annum out of the net earnings, if any, of the Company in any one year, before any dividend shall be declared or paid on the Common Stock for such year, and if the profits shall in any year exceed TEN PER CENT. on all the stock issued by the Company, all the Stockholders shall have an equal interest in such excess.

In witness whereof, the President and Treasurer of the said Company have hereunto set their hands and [SEAL] caused the seal of the Company to be affixed by order of the Board of Directors, this——day of ————187

————President. ————Treasurer.

POWER OF ATTORNEY.

For Value Received,——do hereby sell, assign and transfer to————————shares of the within mentioned Preferred Capital Stock of The National Company, and do hereby constitute and appoint————————my attorney in fact to transfer the same on the Books of said Company, with power to substitute any person for that purpose.

In Witness Whereof,—— have hereunto set ——hand and seal this—— day of————18

MORTGAGE AND BOND OF THE PHILADELPHIA AND YARDLEYVILLE RAILROAD COMPANY.

THIS INDENTURE, Made the second day of June, in the year of our Lord, one thousand eight hundred and seventy-three, (1873,) between The Philadelphia and Yardleyville Railroad Company, a corporation created by and existing under the laws of the Commonwealth of Pennsylvania, party of the first part, and The Fidelity Insurance, Trust and Safe Deposit Company of Philadelphia, a corporation also created by and existing under the laws of the Commonwealth of Pennsylvania, trustees as hereinafter mentioned, party of the second part.

Whereas, The said The Philadelphia and Yardleyville Railroad Company was duly organized on the thirteenth day of January, A. D. 1873, under, by virtue of and in accordance with the provisions of the Act of the General Assembly of the Commonwealth of Pennsylvania, duly approved the fourth day of April, A. D. 1868, entitled "An Act to authorize the formation

and regulation of Railroad Corporations," with authority to construct, maintain and operate a railroad from a point on the Philadelphia, Germantown and Norristown Railroad, south of Erie Avenue, in the City and County of Philadelphia, as laid out in the plan of said city to a point on or above the middle of the Delaware River near Yardleyville, in the county of Bucks, in the eastern boundary line of the Commonwealth of Pennsylvania between the said Commonwealth and the State of New Jersey, so as to connect with a road or roads in the State of New Jersey of a similar character at the said line.

And whereas, The amount of the capital stock of said Company is one million five hundred thousand dollars.

And whereas, Under and by virtue of the said Act of the General Assembly of the Commonwealth of Pennsylvania, the said Company have power and is authorized by law to borrow money not exceeding the amount of capital stock subscribed, and to issue the bonds of the Company therefor in such amount as shall not exceed double the amount actually paid up of the capital stock subscribed, said bonds to be payable at such time not exceeding fifty years after the date thereof and at such place and at such rate of interest not exceeding seven (7) per centum as the Directors of the Company may think best, and to secure the payment of said bonds and interest by a mortgage on its road and franchises.

And whereas, In pursuance of the powers and franchises in it vested the said Company has surveyed, laid out and located a line of railroad extending from a point on the Philadelphia, Germantown and Norristown Railroad, south of Erie Avenue, in the City and County of Philadelphia, as laid out on the plan of said city, to a point on or above the middle of the Delaware River, near Yardleyville, in the county of Bucks in the eastern boundary line of the Commonwealth of Pennsylvania between

the said Commonwealth and the State of New Jersey, so as to connect with a road or roads in the State of New Jersey of a similar character at the said line.

And whereas, At a special meeting of the stockholders of said Company, party of the first part, duly called and held at the office of the Company in the City of Philadelphia, on the twenty-third day of May, A. D. 1873, the said stockholders did unanimously resolve as follows, to wit:

Resolved, That the President and Directors are hereby authorized to borrow for the use of the Company any sum of money not exceeding one million five hundred thousand dollars ($1,500,000), and for that purpose to make and sell or pledge the bonds of this Company on such terms as they may think proper, bearing interest at the rate of seven per cent. per annum, principal and interest to be payable in gold coin of the United States, said interest to be payable without deduction for any tax or taxes which the Company may by any present or future laws of the United States or the State of Pennsylvania be required to retain therefrom for National or State purposes, this Company to agree to pay the same, and to secure the payment thereof by mortgage of all the property and estate of the Company of what kind or nature soever, whether vested, contingent or to be hereafter acquired, or any part thereof, together with the corporate rights and franchises of the Company to be executed and delivered to trustees for the purpose.

And whereas, At a meeting of the Directors of the said Company also duly called and held at the office of the said Company in the City of Philadelphia, the same day, to wit, the twenty-third day of May, A. D. 1873, it was unanimously resolved as follows, to wit:

Resolved, That for the purpose of aiding and facili-

tating the construction and equipment of the railroad of this Company, and in pursuance of the resolution of the stockholders passed at their meeting held this this day, authorizing the President and Directors to borrow for the use of the Company any sum of money not exceeding one million five hundred thousand dollars, and for that purpose to make and sell or pledge the bonds of this Company on such terms as they may think proper, bearing interest at the rate of seven per cent. per annum, principal and interest to be payable in gold coin of the United States, said interest to be payable without any deduction for any tax or taxes which the Company may for any present or future laws of the United States or the State of Pennsylvania, be required to retain therefrom for National or State purposes; the President and Treasurer be, and they are hereby authorized to execute fifteen hundred bonds under the corporate seal of this Company for one thousand dollars each, payable on the first day of June, A. D. 1903, with interest at the rate of seven per cent. per annum, payable semi-annually on the first day of June and December in each and every year, at the office of the agency of the Railroad Company in the city of New York, the principal and interest of said bonds to be payable in gold coin of the United States, and the interest to be payable without deduction for any tax or taxes which the Company may by any present or future laws of the United States or of the State of Pennsylvania be required to retain therefrom for National or State purposes, said bonds to provide for the payment of said taxes by this Company, with interest certificates or coupons thereto attached, and to secure the payment of the principal and interest of said bonds the President and Secretary are hereby authorized to execute and deliver a mortgage containing all the usual trust clauses to The Fidelity Insurance, Trust and Safe Deposit Company of the City of Philadelphia, trustees, on all the corporate rights and

franchises of the Company, including all its property, real and personal, and railroads constructed, or that may hereafter be constructed, rolling stock and machinery that may hereafter be acquired and all the goods, chattels and estate of the said Company, of what kind or nature soever, to be executed under the corporate seal of the Company in trust for the purposes aforesaid.

BOND.

UNITED STATES OF AMERICA. No.— STATE OF PENNSYLVANIA.

FIRST MORTGAGE SEVEN PER CENT. GOLD LOAN OF

THE PHILADELPHIA AND YARDLEYVILLE RAILROAD COMPANY.

$1000 $1000

THE PHILADELPHIA AND YARDLEYVILLE RAILROAD COMPANY acknowledges itself indebted to THE FIDELITY INSURANCE TRUST AND SAFE DEPOSIT COMPANY OF PHILADELPHIA in the sum of ONE THOUSAND DOLLARS, lawful Gold Coin of the United States of the standard and value prescribed by the present laws of the United States regulating the coinage of Gold, which sum it promises to pay to the said The Fidelity Insurance, Trust and Safe Deposit Company, or bearer, on the first day of June, one thousand nine hundred and three, together with interest thereon, at the rate of seven per cent. per annum, payable semi-annually, on the first day of June and December, in each year, in Gold Coin as aforesaid, at the agency of the Railroad Company in the City of New York, on the presentation and surrender of the annexed coupons, as they severally become due, both principal and interest being payable without deduction for any tax or taxes which the Company may at any time hereafter be required to retain therefrom by any law of the United States or the State of Pennsylvania for National or State purposes, this Com-

pany hereby agreeing to assume the payment of all such taxes.

This Bond may be registered in the name of the holder on the books of the Railroad Company, at the office of its Transfer Agent, and when so registered will be transferable on the said books only, until thereafter assigned on the said Books to Bearer, when it will again become transferable by delivery only, each successive registration to be certified on the back of the Bond, when a Bond is payable to Bearer, its Coupons will be payable to Bearer on presentation, but when a Bond is registered in the name of the owner, the Coupons will be payable to him only.

This Bond is one of fifteen hundred for One Thousand dollars each, of like tenor and date, issued by authority of law, to aid in the construction of the Railroad of The Philadelphia and Yardleyville Railroad Company, which with the Railroad of The National Railway Company of New Jersey, will form a continuous line of Railway between Philadelphia and New York, and is secured by a first mortgage bearing even date herewith, of the Railroad franchises and other property therein mentioned of the said The Philadelphia and Yardleyville Railroad Company, duly authorized, and executed and delivered by The Philadelphia and Yardleyville Railroad Company to The Fidelity Insurance, Trust and Safe Deposit Company and recorded in the counties in which the route of the said Railroad is located, according to the laws of the State of Pennsylvania and by virtue of the said mortgage and the act of the Legislature of the State of Pennsylvania, in such case made and provided, the said Bonds are a first lien on the Railroad, Cars, Real Estate and Franchises of the said The Philadelphia and Yardleyville Railroad Company.

This Bond will be convertible, at the option either of the holder or of the Company, into a Bond of like amount of any issue of bonds not exceeding in the whole the sum of five millions of dollars, which may hereafter be made

and secured by a mortgage of the entire line of Railroad as aforesaid, between Philadelphia and New York, (it being intended that the railroads composing the said line, shall hereafter be consolidated by lease, merger or otherwise,) for the purpose of retiring the present issue of $1,500,000 of bonds, and an issue of $3,500,000 of bonds, to be made by The National Railway Company of New Jersey, to aid in the construction of its road, provided that the said mortgage shall, when executed, be the first incumbrance on the said entire line of railroad, excepting the mortgages intended to secure the aforesaid issues of bonds of $1,500,000 and $3,500,000, respectively, which said last mentioned mortgages shall be satisfied of record, so soon as the bonds thereby secured, shall have been converted into bonds secured by the said mortgage on the consolidated line of railroad.

The Bond shall not become obligatory until it shall have been authenticated by the signature of the President of said Trust Company to the Certificate endorsed hereon.

IN WITNESS WHEREOF, The said The Philadelphia and Yardleyville Railroad Company has caused its corporate seal to be hereunto affixed, duly attested by its President and Treasurer, this second day of June, A. D. one thousand eight hundred and seventy-three.

————————Treasurer.

[SEAL.]

————————President.

RESOLVED, THAT THE FORM OF INTEREST CERTIFICATE OR COUPON SHALL BE AS FOLLOWS:

THE PHILADELPHIA AND YARDLEYVILLE RAILROAD COMPANY.

Warrant for six months interest on Bond No.——payable————187 , at the Agency of the Company, in the city of New York to the owner of said Bond, if registered, but if not registered then to bearer.

$35 Gold. *Treasurer.*

RESOLVED, THAT THE FORM OF TRUSTEES' CERTIFICATE SHALL BE AS FOLLOWS:

The Fidelity Insurance Trust and Safe Deposit Company of Philadelphia hereby certifies, that this Bond is one of fifteen hundred within mentioned for one thousand dollars each, issued by The Philadelphia and Yardleyville Railroad Company, and that the mortgage within mentioned to secure the payment of the principal and interest thereof in Gold Coin of the United States, has been duly executed and delivered to the said Trust Company in trust for the said purpose, and recorded in the counties of Philadelphia and Bucks in the State of Pennsylvania.

The Fidelity Insurance, Trust and Safe Deposit Company of Philadelphia.

——————————President. } Trustee.

Now this Indenture witnesseth, That for the better securing the payment of the said several bonds or obligations which shall be signed, sealed, certified and issued as aforesaid, and the interest thereon when and as the same shall become due and payable at the days and times mentioned in the said bonds respectively, and also for the better securing the covenants in this Indenture contained and as well for and in consideration thereof as of the sum of one dollar, lawful money of the United States of America, unto the said party of the first part well and truly paid by the said party of the second part, at and before the ensealing and delivery hereof, the receipt whereof is hereby acknowledged, the said party of the first part hath granted, bargained and sold, assigned, released and confirmed, and by these presents acting herein by virtue of and with intent to execute all the powers it, the said party of the first part hereunto enabling doth grant, bargain and sell, assign, release and confirm unto The Fidelity

Insurance, Trust and Safe Deposit Company, the party of the second part, its successors and assigns, all the corporate rights and franchises, property and estate of the party of the first part, of what kind or nature soever, including the entire line of railway constructed, and to be constructed from a point on the Philadelphia, Germantown and Norristown Railroad, south of Erie Avenue, in the City and County of Philadelphia, as laid out in the plan of said city to a point on or above the middle of the Delaware River, near Yardleyville, in the County of Bucks, in the eastern boundary line of the Commonwealth of Pennsylvania, between the said commonwealth and the State of New Jersey, so as to connect with a road or roads in the State of New Jersey of a similar character at the said line (being the same railroad which the said party of the first part is authorized to construct under and by virtue of its charter and of the provisions of the aforesaid "Act to authorize the formation and regulation of Railroad Corporations.")

Together with all and singular the easements, appurtenances, lands and right of way belonging to or connected with the said railroad, or which may be hereafter acquired for the uses and purposes thereof, and also all water stations, station houses, warehouses, engine houses, shops, tools, buildings and structures now owned or hereafter to be acquired by the party of the first part, for the use of the said railroad, and all locomotives, cars and rolling stock which the party of the first part may hereafter acquire for use on said railroad. And, together, also, with all the right, title, interest and estate, legal and equitable of the parties of the first part now vested or that may at any time hereafter be vested in the party of the first part in the said premises and property intended to be included in this mortgage.

To have and to hold the said railroads constructed and to be constructed and the above described premises, prop-

erty, rights, powers, franchises and appurtenances unto the party of the second part, its successors and assigns to the only proper use, benefit and behoof of the party of the second part, its successors and assigns. In trust for the uses and purposes and under and subject to the powers and provisos hereinafter mentioned and declared: that is to say—

First. In trust to secure the payment of the principal and interest of the aforesaid bonds as the same shall from time to time be issued in accordance with the provisions of law hereinbefore recited, and the payment of all taxes on the principal and interest of the said bonds which by the terms thereof have been assumed by the party of the first part.

Second. In trust to permit the party of the first part and its successors or assigns, to retain the free and uncontrolled use, possession, management and enjoyment of the premises hereby granted, and to take and use the rents, incomes, tolls and profits thereof until default is made in the payment of the principal or interest of the aforesaid bonds or in the payment of the assessed taxes.

Third. And it is hereby declared and provided that it shall be lawful for the party of the first part to sell or exchange free and clear from the lien, effect and operation of this mortgage any property or estate, real or personal, herein included which can lawfully be made the subject of sale or exchange (expressly excluding however the railroad of the party of the first part and every part thereof); Provided, however, that the written consent of the party of the second part or of its successors in the trust shall first be obtained to the said sale or exchange, and that, in case of a sale, the proceeds shall be paid to the party of the second part, or its successor in the trust whose receipt shall be a sufficient acquittance to the pur-

chaser; And provided further, that such proceeds shall be applied either to the purchase and extinguishment of bonds secured by this mortgage or to the improvement of the remaining mortgaged premises or to the acquisition of property which can and shall be made subject to this mortgage, and that in the case of exchange the premises or property received in exchange shall be directly made liable to this mortgage.

Fourth. And it is further covenanted that if the parties of the first part shall fail to pay the interest on any of the bonds intended to be secured hereby for ninety days after the same shall become due and payable, and after demand made for the payment of the same at the office of the agency of said company in the City of New York, or shall fail to pay the principal sum of any of the said bonds when, and as the same shall become due and payable for ninety days after demand made at the office aforesaid for the payment of the same it shall be the duty of the trustees upon the written request of the holders and owners of any of the said bonds amounting at least to twenty per centum of the said amount then issued and outstanding to proceed under and by virtue hereof to sell at public sale in the City of Philadelphia or in the City of New York as said trustees may select the said above described premises together with all the rights, liberties, privileges and franchises of the said company herein described and mentioned and embraced by this present mortgage, first giving at least four months notice of such intended sale by advertisement at least once every week of said period of four months in one daily newspaper published in the City of Philadelphia, and one daily newspaper published in the City of New York, and one daily newspaper published in the City of London, and thereupon they shall and will grant and convey the said premises by deed or deeds to the purchaser or purchasers

thereof at such sale, together with all the estate and interest of the parties of the first part therein, and shall and will apply the proceeds of the said sale after paying the expenses of this trust to the payment of the said bonds, together with the interest which may have accrued thereon to the date of such sale, and if any surplus of money shall remain after the payment of the said bonds and interest thereon, the said trustees shall and will pay the same forthwith to the parties of the first part or their assigns. But all such proceedings shall cease and be discontinued upon the payment of the moneys due, and the expenses incurred by the said trustees in such proceedings with reasonable charges for counsel fees not exceeding two hundred dollars for or in any one month that said proceedings may have been pending.

Fifth. And it is further covenanted that in case of any of the bonds hereby secured shall be lost, destroyed or mutilated it shall be lawful for the party of the first part, with the consent and approbation of the party of the second part, attested in writing under the seal of said party of the second part on surrender of any mutilated bond, or on adequate security being given to indemnify all parties concerned in case of a lost or destroyed bond, and on compliance by the claimant with such reasonable regulations as the parties hereto may from time to time devise and determine, to issue a bond in place and stead of such lost, destroyed or mutilated bond which shall have and possess and secure to the holder thereof all the rights and privileges which he would have if he were the holder of such lost, destroyed or mutilated bond by regular transfer and could produce the same.

Sixth. And the party of the second part for itself, its successors and assigns, covenants that when all the bonds issued and certified by it as aforesaid shall have been pro-

duced and cancelled on payment of the same with accrued interest made according to law, then and in such case the said party of the second part, its successors or assigns, will at the costs and charges of the party of the first part, its successors or assigns, enter satisfaction on this mortgage, and do all things necessary to vest the mortgaged premises and property in the party of the first part, its successors or assigns, free and clear of this Indenture of Mortgage, and of the trusts hereby declared.

Seventh. It is further hereby declared that no part of the premises hereby mortgaged, or intended so to be, shall be levied on or sold under any process of execution issued upon a judgment obtained at law for either the principal or interest of the bonds hereby intended to be secured, or any of them, and that each holder of any of the said bonds, or the coupons attached thereto, covenants to this effect with the parties hereto respectively, and their respective successors and assigns, and with each and every holder of any other of the said bonds or coupons, and hereby expressly waives the benefit of any now existing or future law under or by virtue of which the said premises, or any part thereof, might be so levied on or sold, it being understood and agreed that for the better securing the largest possible price for the mortgaged premises, in the event of a sale thereof, and for the better protecting the interests of all the holders of the said bonds or coupons, that the said mortgaged premises shall be sold either under the power of sale hereinbefore contained, or under the decree of a Court of equity on a bill of foreclosure, and in no other manner whatsoever.

Eighth. And it is finally hereby declared, and the trust hereby created is accepted by the party of the second part upon the express condition that neither the party of the second part nor any of its successors in the trust should incur any responsibility either from any act or omission

of the party of the first part, its successors or assigns, in the care, management or control of the mortgaged premises, or for any breach of the covenants herein contained by the party of the first part, its successors or assigns, or for any other matter, cause or thing, except wilful and intentional breaches of the trust hereby declared on the part of the party of the second part or its successors respectively.

In witness whereof, the said party of the first part in pursuance of the resolution of its Board of Directors has caused these presents to be signed by its President, and its corporate seal to be hereto affixed, and the same to be attested by its Secretary, the day and year first above written.

JOHN P. VERREE,
President.

Sealed and delivered in the presence of
A. D. ALBERGA,
WILLIAM B. BURR.

Attest: ROBT. R. CORSON, [SEAL.]
Secretary.

STATE OF PENNSYLVANIA,
CITY AND COUNTY OF PHILADELPHIA, } *ss.:*

Be it remembered that on this ninth day of June, A. D. 1873, before me, Henry E. Hindmarsh, a Notary Public of the Commonwealth of Pennsylvania, in and for the City of Philadelphia, duly commissioned and qualified, personally appeared John P. Verree, President of The Philadelphia and Yardleyville Railroad Company, and being duly affirmed deposes and says that he was personally present at the execution of the above and foregoing written mortgage and saw the common seal of the said corporation duly affixed thereto, and that the seal so affixed thereto is the common and corporate seal of The Philadelphia and Yardleyville Railroad Company, and that the within, above and foregoing written mortgage was duly signed, sealed and delivered by and as and for the Act and Deed of The Philadelphia and Yardleyville Railroad Company for the uses and purposes therein mentioned, and that the name of this deponent subscribed to said mortgage as President of said Company in attestation of the due execution and delivery of the said mortgage is of this deponent's own proper and respective handwriting.

Affirmed and subscribed the day and year aforesaid before me, witness my hand and official seal. } JOHN P. VERREE, *President.*

H. E. HINDMARSH,
[SEAL.] *Notary Public.*

MORTGAGE AND BOND OF THE NATIONAL RAILWAY COMPANY OF NEW JERSEY.

THIS INDENTURE, Made the second day of June, in the year of our Lord one thousand eight hundred and seventy-three, (1873,) between the National Railway Company, of New Jersey, a corporation created by and existing under the laws of the State of New Jersey, party of the first part, and The American Trust Company, of New Jersey, a corporation created by and existing under the laws of the said State of New Jersey, trustees as hereinafter mentioned, party of the second part.

Whereas, The said The National Railway Company of New Jersey was duly organized on the 17th day of April, A. D., 1873, under, by virtue of, and in accordance with the provisions of the Act of the Legislature of the State of New Jersey, duly approved the 2d day of April, A. D., 1873, entitled "An Act to authorize the formation of railroad corporations and regulate the same, with authority to construct, maintain, and operate a railroad from a point on or above the Delaware River, on or near the Yardleyville bridge, at the boundary line between the State of New Jersey and the Commonwealth of Pennsylvania, in the township of Ewing, in the county of Mercer, in the State of New Jersey, so as to connect at said boundary line with any railroad or railroads within said Commonwealth of Pennsylvania, to a point in the City of Jersey City, in the County of Hudson.

And whereas, the amount of capital stock of the said Company is three million five hundred thousand dollars, ($3,500,000.)

And whereas, under and by virtue of the said act of the Legislature, of the State of New Jersey, the said Company has power and is authorized by law to borrow such sum or sums of money, from time to time, not to exceed in the whole its paid up capital stock, as shall be necessary to build, con-

struct or repair their road, and furnish all necessary engines and other equipments for the uses and objects of said Company and to secure the repayment thereof by the execution, negotiation and sale of any bond or bonds, and secured by mortgage on the lands, privileges, franchises and appurtenances of, and belonging to the said Company: provided, that said Company shall not plead any statute or statutes against usury in any court of law or equity in any suit instituted to enforce the payment of any bond or mortgage, executed under the provisions of this section; and provided further, that said bonds shall constitute a first lien on the railroad, its cars, real estate and franchises and the proceeds of said bonds shall be used for the purpose of aiding in the construction of said railroad.

And whereas, in pursuance of the powers and franchises in it vested, the said Company has surveyed, laid out and located a line of railroad extending from a point on or above the Delaware River, on or near the Yardleyville Bridge, at the boundary line between the State of New Jersey and the State of Pennsylvania, in the township of Ewing, in the county of Mercer, in the State of New Jersey, so as to connect at said boundary line with any railroad or railroads within said State of Pennsylvania to a point in the city of Jersey City, in the county of Hudson.

And whereas, at a special meeting of the stockholders of said Company, party of the first part, duly called and held in the State Street House, in the city of Trenton, on the 24th day of May, A. D. 1873, the said stockholders did unanimously resolve as follows, to wit:

Resolved, that the President and Directors are hereby authorized to borrow, for the use of the Company, any sum of money not exceeding three million five hundred thousand dollars, and for that purpose to make and sell or pledge the bonds of this Company on such terms as they may think proper, bearing interest at the rate of seven per centum per annum, principal and interest to be pay-

able in gold coin of the United States, said interest to be payable without deduction for any tax or taxes which the Company may by any present or future laws, of the United States or the State of New Jersey, be required to retain therefrom for National or State purposes; this Company to agree to pay the same, and to secure the payment thereof by mortgage of all the property and estate of the company of what kind or nature soever, whether vested, contingent or to be hereafter acquired, or any part thereof, together with the corporate rights and franchises of the Company to be executed and delivered to trustees for the said purposes.

And whereas, at a meeting of the Directors of the National Railway Company of New Jersey, held at Trenton, May 24th, 1873, the following resolutions were unanimously adopted:

Resolved, That for the purpose of aiding and facilitating the construction and equipment of the railroad of this Company, and in pursuance of the resolution of the Stockholders passed at their meeting, held this day, authorizing the President and Directors to borrow for the use of the Company, any sum of money not exceeding three million five hundred thousand dollars, and for that purpose to make and sell or pledge the bonds of this Company on such terms as they may think proper, bearing interest at the rate of seven per centum per annum, principal and interest to be payable in gold coin of the United States, said interest to be payable without deduction for any tax or taxes which the Company may by any present or future laws of the United States or the State of New Jersey, be required to retain therefrom for National or State purposes; the President and Treasurer be, and they are hereby authorized, to execute thirty-five hundred (35C0) bonds under the corporate seal of this Company, for one thousand dollars each, payable on the first day of June, A. D. 1903, with interest at the rate of seven per

cent. per annum, payable semi-annually on the first day of June and December, in each and every year, at the agency of the Railway Company, in the city of New York, the principal and interest of said bonds to be in gold coin of the United States, (and the interest to be payable without deduction for any tax or taxes which the Company may by any present or future laws of the United States or of the State of New Jersey be required to retain therefor for National or State purposes, said bonds to provide for the payment of said taxes by this Company), with interest certificates or coupons thereto attached, and to secure the payment of the principal and interest of said bonds, the President and Secretary are hereby authorized to execute and deliver a mortgage, containing all the usual trust clauses, to the American Trust Company, Trustees, on all the corporate rights and franchises of the Company, including all its property, real and personal, whether vested, contingent or to be hereafter acquired, or any part thereof, together with all railroads constructed, or that may hereafter be constructed, rolling stock and machinery that may hereafter be acquired and all the goods, chattels and estate of the said Company of what kind or nature soever, to be executed under the corporate seal of the Company, in trust for the purposes aforesaid.

Resolved, that the mortgage authorized by the foregoing resolution, be in the form to be prepared by counsel, and that when so prepared, the President and Secretary are directed to affix their official signatures and the corporate seal of this Company thereto.

And whereas, The said, The National Railway Company of New Jersey, for the purpose of aiding the construction and equipment of the said railroad, and in pursuance of the above resolutions, has executed thirty-five hundred (3500) bonds under the corporate seal of said Company, numbered from one (1) to thirty-five hundred (3500) in-

clusive, for the sum of one thousand ($1000) dollars each, payable on the 1st day of June, 1903, with interest at the rate of seven per cent. per annum, payable semi-annually on the first day of June and December, in each and every year, and in the following form:

BOND.

UNITED STATES OF AMERICA. No.— STATE OF NEW JERSEY.

FIRST MORTGAGE SEVEN PER CENT. GOLD LOAN OF

THE NATIONAL RAILWAY COMPANY,

$1000 OF NEW JERSEY. $1000

THE NATIONAL RAILWAY COMPANY OF NEW JERSEY acknowledges itself indebted to THE AMERICAN TRUST COMPANY OF NEW JERSEY in the sum of ONE THOUSAND DOLLARS lawful Gold Coin of the United States of the standard and prescribed by the present laws of the United States regulating the coinage of Gold, which sum it promises to pay to the said The American Trust Company of New Jersey, or bearer, on the first day of June, one thousand nine hundred and three, together with interest thereon, at the rate of seven per centum per annum, payable semi-annually, on the first day of June and December, in each year, in Gold Coin as aforesaid, at the agency of the Railway Company in the City of New York, on the presentation and surrender of the annexed coupons as they severally become due, both principal and interest being payable without deduction for any tax or taxes which the Company may at any time hereafter be required to retain therefrom by any law of the United States or the State of New Jersey, for National or State purposes, this Company hereby agreeing to assume the payment of all such taxes.

This Bond may be registered in the name of the holder on the books of the Railway Company, at the office of its Transfer Agent, and when so registered, will be transfer-

able on the said books only, until thereafter assigned on the said Books to Bearer, when it will again become transferable by delivery only, each successive registration to be certified on the back of the Bond, when a Bond is payable to Bearer, its Coupons will be payable to Bearer on presentation, but when a Bond is registered, in the name of the owner, the coupons will be payable to him only.

This Bond is one of thirty-five hundred for One Thousand Dollars each, of like tenor and date, issued by authority of law, to aid in the construction of the Railroad of The National Railway Company of New Jersey, which, with the Railroad of The Philadelphia and Yardleyville Railroad Company, will form a continuous line of Railway between Philadelphia and New York, and is secured by a first mortgage bearing even date herewith, of the Railroad franchises and other property therein mentioned of the said The National Railway Company of New Jersey, duly authorized, and executed and delivered by the National Railway Company of New Jersey, to The American Trust Company of New Jersey, and recorded in the counties in which the route of the said Railroad is located, according to the laws of the State of New Jersey, and by virtue of the said mortgage and the act of the Legislature of the State of New Jersey, in such case made and provided, the said Bonds are a first lien on the Railroad, Cars, Real Estate and Franchises of the said The National Railway Company of New Jersey.

This Bond will be convertible, at the option either of the holder or of the Company, into a Bond of like amount of any issue of bonds not exceeding in the whole the sum of five millions of dollars, which may hereafter be made and secured by a mortgage of the entire line of Railway as aforesaid, between Philadelphia and New York, (it being intended that the railroads composing the said line, shall hereafter be consolidated by lease, merger or otherwise), for the purpose of retiring the present issue of $3,500,000

of bonds, and an issue of $1,500,000 of bonds, to be made by The Philadelphia and Yardleyville Railroad Company, to aid in the construction of its road, provided that the said mortgage shall, when executed, be the first incumbrance on the said entire line of railroad, excepting the mortgages intended to secure the aforesaid issues of bonds of $3,500,000 and $1,500,000 respectively, which said last mentioned mortgages shall be satisfied of record, so soon as the bonds thereby secured, shall have been converted into bonds secured by the said mortgage on the consolidated line of railroad.

This Bond shall not become obligatory until it shall have been authenticated by the signature of the President of the said Trust Company to the Certificate endorsed hereon.

IN WITNESS WHEREOF the said The National Railway Company of New Jersey, has caused its Corporate Seal to be hereunto affixed duly attested by its President and Treasurer, this Second day of June, A. D., One Thousand Eight Hundred and Seventy-Three.

[SEAL.]

——————————Treasurer.

——————————President.

COUPON.

THE NATIONAL RAILWAY COMPANY.

OF NEW JERSEY.

Warrant for six months interest on Bond No.—— payable December, 187 , at the Agency of the Company, in the City of New York, to the owner of said Bond, if registered, but if not registered, then to bearer.

$35 Gold. JACOB RIEGEL, *Treasurer.*

TRUSTEES' CERTIFICATE,

The American Trust Company of New Jersey hereby certifies that this Bond is one of Thirty-five hundred within mentioned for One Thousand dollars each issued by The National Railway Company of New Jersey, and that the mortgage within mentioned to secure the payment of the principal and interest thereof in Gold Coin of the United States has been duly executed and delivered to the said Trust Company in trust for the said purpose, and recorded in the counties of Mercer, Somerset, Union, Essex and Hudson in the State of New Jersey.

The American Trust Company of New Jersey.

————————President. } Trustee.

Now This Indenture Witnesseth, That for the better securing the payment of the said several bonds or obligations, which shall be signed, sealed, certified and issued as aforesaid, and the interest thereon as and when the same shall become due and payable, at the days and times mentioned in the said bonds respectively, and also for the better securing the covenants in this indenture contained, and as well for and in consideration thereof as of the sum of one dollar lawful money of the United States of America, unto the said party of the first part well and truly paid by the said party of the second part at and before the ensealing and delivery hereof, the receipt whereof is hereby acknowledged, the said party of the first part hath granted, bargained and sold, assigned, aliened, enfeoffed, conveyed, released and confirmed, and by these presents acting herein by virtue of and with intent to execute all the powers, it, the said party of the first part hereunto enabling, doth grant, bargain and sell, assign, alien, enfeoff, convey, release and confirm unto The American Trust

Company of New Jersey, the party of the second part, its successors and assigns,

All the corporate rights and franchises, property and estate of the party of the first part of what kind or nature soever, including the entire line of railway constructed and to be constructed from a point on or above the Delaware River, on or near the Yardleyville Bridge, at the boundary line between the State of New Jersey and the State of Pennsylvania, in the township of Ewing, in the county of Mercer, in the State of New Jersey, (so as to connect at said boundary line with any railroad or railroads within said State of Pennsylvania), to a point in the city of Jersey City, in the county of Hudson, being the same railroad which the said party of the first part is authorized to construct under and by virtue of its charter and of the provisions of the aforesaid "Act to authorize the formation of railroad corporations and regulate the same," together with all and singular the easements, appurtenances, lands and right of way belonging to or connected with the said railroad, or which may be hereafter acquired for the uses and purposes thereof, and also all water stations, station houses, ware houses, engine houses, shops, tools buildings and structures now owned or hereafter to be acquired by the party of the first part for the use of the said railroad, and all locomotives, cars and rolling stock which the party of the first part may hereafter acquire for use on said railroad,

And together, also, with all the right, title, interest and estate, legal and equitable, of the party of the first part, now vested, or that may at any time hereafter be vested, in the party of the first part in the said premises and property intended to be included in this mortgage.

To have and to hold the said railroads constructed and to be constructed, and the above described premises, property, rights, powers, franchises and appurtenances unto the party of the second part, its successors and assigns, to

the only proper use, benefit and behoof of the party of the second part, its successors and assigns, in trust for the uses and purposes and under and subject to the powers and provisos hereinafter mentioned and declared, that is to say:

First. In trust to secure the payment of the principal and interest of the aforesaid bonds as the same shall from time to time be issued in accordance with the provisions of law hereinbefore recited, and the payment of all taxes on the principal and interest of said bonds, which by the terms thereof, have been assumed by the party of the first part.

Second. In trust to permit the party of the first part and its successors or assigns, to retain the free and uncontrolled use, possession, management and enjoyment of the premises hereby granted, and to take and use the rents, income, tolls and profits thereof until default is made in the payment of the principal or interest of the aforesaid bonds, or in the payment of the assessed taxes.

Third. And it is hereby declared and provided that it shall be lawful for the party of the first part, to sell or exchange free and clear from the lien, effect and operation of this mortgage, any property or estate, real or personal, herein included which can lawfully be made the subject of sale or exchange, (expressly excluding, however, the railroad of the party of the first part and every part thereof,) Provided, however, that the written consent of the party of the second part, or its successor in the trust, shall first be obtained to the said sale or exchange, and that in the case of a sale, the proceeds shall be paid to the party of the second part, or its successors in the trust, whose receipt shall be a sufficient acquittance to the purchaser. And provided further, that such proceeds shall be applied, either to the purchase and extinguishment of bonds secured by this mortgage, or to the improvement of the

remaining mortgaged premises, or to the acquisition of property which can and shall be made subject to this mortgage, and that in the case of exchange, the premises or property received in exchange, shall be directly made liable to this mortgage.

Fourth. And it is further covenanted, that if the party of the first part shall fail to pay the interest on any of the bonds intended to be secured hereby, for ninety days after the same shall become due and payable, and after demand made for the payment of the same at the office of the agency of said Company in the city of New York, or shall fail to pay the principal sum of any of the said bonds when and as the same shall become due and payable, for ninety days after demand made at the office aforesaid for the payment of the same, it shall be the duty of the said trustees, upon the written request of the holders and owners of any of the said bonds amounting to at least twenty per centum of the said amount then issued and outstanding, to proceed under and by virtue hereof, to sell at public sale, in the city of Trenton, or in the city of New York, as said trustees may elect, the said above-described premises, together with all the rights, liberties, privileges and franchises of the said Company herein described and mentioned and embraced by this present mortgage, first giving at least four months notice of such intended sale by advertisements, at least once in every week of said period of four months, in one daily newspaper published in the city of Trenton, and one daily newspaper published in the city of New York, and one daily newspaper published in the city of London, and thereupon they shall and will grant and convey the said premises by deed or deeds to the purchaser or purchasers thereof at such sale, together with all the interest and estate of the parties of the first part therein and shall and will apply the proceeds of said sale, after paying the ex-

penses of this trust, to the payment of the said bonds, together with the interest which may have accrued thereon to the date of such sale, and if any surplus of money shall remain after the payment of the said bonds and interest thereon, the said trustees shall and will pay the same forthwith to the parties of the first part or their assigns; but all such proceedings shall cease and be discontinued upon the payment of the moneys due and the expenses incurred by the said trustees in such proceedings, with reasonable charges for counsel fees, not exceeding two hundred dollars for or in any one month that said proceedings may have been pending.

Fifth. In case default shall be made in the payment of any half year's interest on any of the said bonds, at the time and in the manner, in the Coupons issued therewith provided, the said Coupon having been presented and the payment of the interest therein specified having been demanded, and that such default shall continue for the period of *ninety days* after the said Coupon shall have become due and been demanded as aforesaid, there and thereupon the principal of all the said bonds shall at the election of the Trustees, become immediately due and payable, and it is hereby covenanted in case of the default herein mentioned, that it shall be the duty of the said Trustees upon the written request of the holders and owners of any of the said bonds, amounting to at least twenty per centum of the amount then issued and outstanding, to proceed at law or in equity for the recovery of all moneys, principal and interest due and unpaid thereon, together with all legal costs and charges of every kind, including such compensation for the said Trustees as may have been agreed upon or as may be ascertained and fixed by such Court if no amount has been agreed upon, and which said compensation is hereby made a charge upon the estate hereby mortgaged.

Sixth. And it is further covenanted, that in case any of the bonds hereby secured shall be lost, destroyed or mutilated, it shall be lawful for the party of the first part, with the consent and approbation of the party of the second part, attested in writing under the seal of the party of the second part, on surrender of any mutilated bond, or on adequate security being given to indemnify all parties concerned in case of a lost or destroyed bond, and on compliance by the claimant with such reasonable regulations as the parties hereto may from time to time devise and determine, to issue a bond in place and stead of such lost, destroyed or mutilated bond which shall have and possess and secure to the holder thereof all the rights and privileges which he would have if he were the holder of such lost, destroyed or mutilated bond by regular transfer, and could produce the same.

Seventh. And the party of the second part, for itself, its successors and assigns, covenant that when all the bonds issued and certified by it as aforesaid, shall have been produced and cancelled, on payment of the same with accrued interest made according to law, then and in such case the said party of the second part, its successors or assigns, will, at the costs and charges of the parties of the first part, its successors or assigns, enter satisfaction on this mortgage, and do all things necessary to vest the mortgaged premises and property in the party of the first part, its successors or assigns, free and clear of this indenture of mortgage and of the trusts hereby declared.

Eighth. And it is further covenanted and agreed, that no suit at law or in equity shall be brought by any bondholder upon any bond hereby secured, or for the interest thereon, and that this covenant may be pleaded in bar of any such suit, or other proceeding used for the purpose, and so as effectually to restrain any bondholder from pro-

ceeding for the recovery of the same out of the mortgaged premises or property, otherwise than at the suit of the party of the second part, its successors or assigns, as mortgagee in trust, as stipulated in this indenture. Provided, that nothing herein contained shall prevent the prosecution of suit, by a bondholder for foreclosure, after request in writing as aforesaid, made of said trustees and neglect thereof on their part for the space of thirty days.

Ninth. And the said party of the first part, for itself, its successors and assigns, in consideration of the premises, and of one dollar to it, duly paid by the said parties of the second part, the receipt whereof is hereby acknowledged, hereby covenants and agrees to and with the said parties of the second part, its successors and assigns, that the said party of the first part, its successors and assigns, shall and will from time to time, and at all times hereafter, and as often as thereunto requested by the Trustees under this Indenture, execute, deliver and acknowledge all such further deeds, conveyances and assurances in the law for the better assuring unto the said party of the second part, and its successors in said trust, upon the trust herein expressed, the railroads, equipments, appurtenances, franchises, property and things hereinbefore mentioned, and to which the said company is or may hereafter, for any reason, become entitled, or which the said company its successors or assigns may in any manner acquire and also all other property, rights, franchises and things whatsoever which may hereafter be acquired by the said party of the first part, its successors or assigns as by the said Trustees, or their counsel learned in the law, shall be reasonably advised, devised or required.

Tenth. It is mutually covenanted that the Trustees under this mortgage shall not be liable nor responsible for any matter or thing connected with the trust hereby

created, except for their own wilful and intentional breaches thereof.

In witness whereof, the said party of the first part, in pursuance of the resolution of its Board of Directors, has caused these presents to be signed by its President, and its corporate seal to be hereto affixed, and the same to be attested by its Secretary, the day and year first above written.

SAMUEL K. WILSON, [SEAL.]
President.

Sealed and delivered
in the presence of
WILLIAM B. BURR,
CYRUS S. DETRE.

Attest: ROBT. R. CORSON,
Secretary.

NOTE.—The words "aliened, enfeoffed, conveyed," between the ninth and tenth lines from bottom of the sixth page, and the words "alien, enfeoff, convey," between seventh and eighth lines from bottom same page interlined before signing of this indenture.

STATE OF NEW JERSEY. }
CITY OF TRENTON. } ss.

Be it remembered that on this seventh day of June, A. D. 1873, before me a master in chancery, of the State of New Jersey, personally came Samuel K. Wilson, President of the said The National Railway Company of New Jersey, who being duly affirmed deposes and says that he was personally present at the execution of the above mortgage, and saw the common seal of the company duly affixed thereto, and that the seal so affixed thereto is the common and corporate seal of said company, and that the above mortgage was duly signed sealed and delivered by, and as, and for the act and deed of the said, The National Railway Company of New Jersey, for the uses and purposes therein mentioned, and that the name of

this deponent subscribed to said mortgage as President of said Company, in attestation of the due execution and delivery of the said mortgage, is of this deponent's own proper and respective handwriting.

SAMUEL K. WILSON.

Affirmed and subscribed the day and year aforesaid, before me. Witness my hand and seal.

JAMES WILSON,
Master in Chancery, New Jersey.

ENDORSEMENT OF THE NATIONAL COMPANY UPON THE BONDS OF THE NATIONAL RAILWAY COMPANY OF NEW JERSEY AND THE PHILADELPHIA AND YARDLEYVILLE RAILROAD COMPANY.

Know all men by these presents, That for valuable consideration The National Company hereby guarantees the punctual payment of the principal and interest of the within obligation when and as the same shall respectively fall due.

In witness whereof, The said Company has hereunto affixed its corporate seal, attested by the President and Secretary this second day of June, A. D. eighteen hundred and seventy-three.

[SEAL.] HENRY LEWIS, *President.*

Attest: ROBT. R. CORSON, *Secretary.*

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